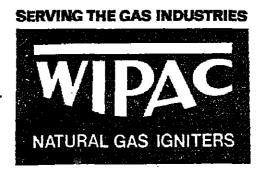


FINANCIALTIMES

Saturday July 10 1976





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; RELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L480; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN PLAS.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.78.

Equities falter: ıst die Wall St. VS up 11.13 igola

EQUITIES ended Account on a restrained note : night confirmed the itences passed ten days three Britons and an

the Luanda ies trial. are Costas Georgiou, s Callan, John Barker irew McKenzie from nd Danial Gearhart from There is no indication y will go before a firing the other nine mercenivicted are to serve a 210 years in prison. ent Neto emphasised men had received a fair a every right to a full ORDINARY INDEX

ıinal'

rercenarism" was recog-

2.8 on the week, but a rise of onal law, through the DAU resolutions, Angola 11.6 on the Account. to apply this principle average bargains for the week at 4.530—improved from the was no immediate previous week's 3,837—the low-

in Whitehall to the est on record. Britain is still officially for a reply to the pleas GHLTs shorts lost to 1, longs ency sent by the Queen, regained initial small losses. regained initial small losse ne Minister, the Labour id Left-wing MPs. Government Securities Index losed 0.16 lower at 62.69, down 0.37 on the week.

● GOLD fell \$ to \$122 }.

s on age

: Uganda envoy. Mr. STERLING fell 85 points to lennessy, met President \$1.7805. Weighted depreciation ir an hour on the fate of widened to 38.9 per cont. (38.4). hijack hostage Mrs. Dora Dollar's narrowed to 2.05 per cent. (2,10).

Foreign Office said last nat President Amin had . WALL STREET closed up tructed his Ministers of and Internal Affairs to __ CENTRAL Government an inquiry into Mrs. revenue and spending figures for whereabouts.

St fire

LENTRAL GOVERNMENT OF CENTRAL GOVERNMENT OF STREET OF STREE

st fire

k progress on a two-day fire in Inverness-shire, weather is cooling down is on the way.

ipic threat

Fial representatives of the al representatives of the movement and inter-sports federations condenned the immediate effect. Page 9 sports federations condemned the government for refus

Ty to Taiwan athletes, and Lourho to buy nceliation of the Games

Stity ruling

should call a halt to any trial in which the cation evidence is weak supported, the Court of ruled yesterday. Sir awlinson, chairman of the Council, welcomed the pay of firemen involved in three week-old dispute, because, it says,

Page 11

stations. Page 11

the men's action has resulted in a standstill at a number of

land crash

I went England for 71; the West Indies speed PAN-OCEAN exploration
The tourists consolidated group has begun new drilling
nutative with 163-1 in their operations on the Brae Field, fast

innings in the Third Test. emerging as one of the most significant North Sea finds.

ter Calvecoressi has left ing a moratorium on nuclear tas publisher and chief ve of Penguin Publishing vear, FT conference on nuclear ty after a longstanding with chairman Mr. E. J. attempt at nuclear terrorism would be made at some time, but it would fail (Page 11)

Vhittle trial judge for £9m Back Page ine fellow officers, goes ● SOCKETE Nationale

Ballesteros, 19, continues their company with the Statepar. Page 2

Cunard in £55m. deal for 16 ships

BY JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company yesterday made a surprise offer for 16 British flag ships owned by Maritime Fruit Carriers, the Israeli-American shipping group which has been fighting a seven-month battle against a mounting financial crisis.

of Maritime Fruit

Cunard's offer will be dis-ships, would make the company A condition of the offer is that cussed next week at a Maritime a major force in the transport Sweden's Salen shipping group Fruit board meeting which, of fruit and perishable cargoes, agrees to renew charter arrange-

Approach

Fruit's situation.

Account on a restrained note after the further setback in sterling. FT 30-share index to cover first charges secured of the QE2. Cunard is a sub-creditors, all of whom are sterling. FT 30-share index to cover first charges secured of the QE2, Cunard is a sub-creditors, all of whom are closed off 0.6 at 386.7—a loss of on the ships. Maritime Fruit stantial cargo ship operator with bound to be interested in the would be required to clear "all a fleet of around 60 ships arrangement. They will be inother charges" out of the cash Acquisition of MFC's 16 British vited to discuss it with Cunard flag "reefer" (refrigerated) next week.

> complex situation which the While details of rescue talks British Government, in the end,

According to Mr. Nigel three of the 16 "reefer" (refriBroackes, chairman of Trafalgar
House Investments, the final seeking to buy.

The mortgagee in particular decision to make an offer folThis raises the question decision was taken

This raises the

Fruit board meeting which, of fruit and perishable cargoes, agrees to renew charter arrange according to company sources, will be held in New York. At Fruit a week to reply to the bid cancelled by Salen 12 days ago, the same time two separate and is prepared for negotiations. This move covered all 37 MFC rescue proposals by groups of outside investors will be considered; one involving an injection of up to \$40m, into the cash-starved company and the other \$15-\$20m.

Approach

Approach

Ultimate

White details of rescue talks british Government, in the end, tave leaked out over the past may be forced to unravel.

This is because MFC's continuing default on the Government.

This is because MFC's continuing default on these loans and mated fil6m for the company its apparent difficulties in meetfor several weeks of Maritime who include the Government to of strike action by the seamen's who include the Government to of strike action by the seamen's talk presenting or average and impatience are all that the presenting of these ships were built on Tyneside with bank loans guaranteed by the Government.

This is because MFC's continuing our area of the company in the continuing of the contin All of these ships were built on Tyneside with bank loans Mr. Nigel take possession or arrest all but unions and impatience among three of the 16 "reefer" (refri- the banks, principally Marine

The mortgagee in possession decision was taken by the decision to make an offer followed a recent approach from a This raises the question decision was taken by the Tel Aviv lawyer. Mr. Annou whether MFC could resist the Government to enable the ships the secured to continue trading and crews with Maritime Fruit. MFC creditors, decide to sell. It was wages to be paid. The Government asked for a response by 5 p.m. "conceivable" that the ships ment's total exposure on MFC continued on MFC could be acquired this way, Mr. two minutes before this deadless and last night.

Continued on Back Page line and was confirmed in writ-

Tories set 20% tax cuts target, says Howe

wage policy continued to hold back growth of personal incomes in the first quarter, with people saving less. Page 9

ZAMBIAN kwacha has been devalued by 20 per cent. with immediate effect. Page 9

LONTHO to buy

Brentford

LONTHO to buy

Brentford

LONTHO to buy

LONTHO to buy

Brentford

LONTHO to buy

LONTHO to buy

Long the cuts envisaged.

Long at a Conservative intended to move as previously not only that also the scale of the cuts envisaged.

Long the continued to form their next foresterate the continue to reduce taxation, but also the scale of the cuts envisaged.

Long the continued to form their next foresterment. The top tax rate on carned income in Europe did not in general exceed 60p in the pound, compared with 83p in Britain.

Instead of heeding the urgent message that these figures involving a reduction in Government was pressing ahead with the proposals in the Finance that the scale of the cuts envisaged.

Long the conservatives intended to reduce taxation, but also the scale of the cuts envisaged.

Speaking at a Conservative of Management in and press for substantial changes in the "grotesquely damaging" policies which now prevailed.

Long the first quarter, with indicated 'exchequer' compared with 83p in Britain.

She gave a nine-point trooper involving a reduction in Government was pressing ahead with the proposals in the Finance with the proposals in the Finance of nationalisation; a reduction of the fear of nationalisation; a reduction of the fear of nationalisation; a reduction of gifth the Finance Bill proposals in the Finance Bill proposals in the Finance of nationalisation; a reduction of management in and press for substantial changes in the "grotesquely damaging" policies which now prevailed.

He admitted it would be difficult to lower rates of taxtion particularly among middle man-along the proposals in the Finance Bill proposals in the Finance Bill proposals.

The top tax rate on carned to several exceed 60p in the pound, the spurse inverse fine proposals in the Finance Bill proposal

regree." and industry."

European tax rates on invest- Mrs. Margaret Thatcher, the

sector horrowing requirement and the sector horrowing requirement may be appreciably less than the official forecast of nearly f12bn.

THE CONSERVATIVES have set ment income did not, in general, Conservative Leader told the official forecast of nearly f12bn.

THE CONSERVATIVES have set ment income did not, in general, Conservative Leader told the themselves the target of cutting go beyond 75p in the pound, conference that recovery and tax rates by more than 20 per compared with 98p in Britain, sustained expansion of industry:

WAGE POLICY continued to cent for their next Government. The top tax rate on carned was the most important single.

particularly among middle management.

"The talent trek is growing "overspending" under control all the time," he declared "But surely no one can doubt action to change the structure of its tax and incomes policies, of taxation on those who shoulder the position will get much the key responsibilities in trade and industry." particularly among middle man- substantially until steps had been

Government did less directing and more rewarding." she said. It was time to use "less stick and more carrot," and to leave all industrial and commercial deci-sions to "those who had day-today experience of industry and commerce.

Tories meet Midland businessmen, Page 8

Japanese company in SE move

BY MICHAEL LAFFERTY

ended January 31. Turnover was foreign listings. ody of a young climber PHILIPS, the Dutch electrical companies have viewed London group, is selling almost all its early yesterday.

There are indications that it now seems that the Stock exchange may be more willing discussed in the Renown case. There are indications that arrangement is being exchange may be more willing discussed in the Renown case. The are indications that it now seems that the Stock exchange refused by the issue of shares. Only three to comment, beyond stating that ants, but also on some account to comment, beyond stating that ants, but also on some account to comment, beyond stating that ants, but also on some account to comment, beyond stating that and auditing procedures. London.

In the past few years Japanese previous practice.

ve of Penguin Publishing to after a longstanding power was told. (Page 15). An ownth chairman Mr. E. J. Page 9

vear. FT conference on nuclear terrorism with chairman Mr. E. J. attempt at nuclear terrorism would be made at some time, their home at Newtown-County Antrim, a few orth of Belfast last night an-born Mrs. Susan Crossife of the Foreign Ministoke her jaw when she and fell at the Queen's and fell at the Queen's agton banquet.

Page 9

RENOWN, the large Japanese consulting accountants to the consulting accountants in the part accountants to the consulting accounta

be treated on its merits.

When major French com- the report on the Deutsche Bank ing fellow officers, goes of Societte Nationale des Recently it was announced When major French com- the report on the Deutsche Bank one of panies such as Ciments Lafarge, accounts goes no further than louders approved full merger of Company's Big Three commercial Bank one of panies such as Ciments Lafarge, accounts goes no further than holders approved full merger of Company's Big Three commercial Bankaire and Saint- stating that they have been challesteros, 19, continues their company with the State-

FEATURES wary news Word Puzzle ... Othic Diary Tainment G'de For latest Share Index phone 01-246 8026

U.S. supports **Pound** is down new pressure 1.25c on Rhodesia on week

By Peter Riddell in London and Stewart Fleming in New York

THE POUND continued to drift down again yesterday, closing 85 points lower at \$1.7805 for a drop of 2.20 cents in the last two days, and L25 cents on the

Although there was selling pressure for most of the day, activity was not heavy and dealers, do not believe there were major deals influencing the market. Any intervention by the authorities is thought to have been out a small scale. have been on a small scale, though pressure was apparently maintained on the

forward market, to judge by three-month Eurosterling rates. Dealers do not believe too much should be read into the setback since the middle of the week, as there appears to have been no underlying change of sentiment.

While Minimum Lending Rate was unchanged yester-day, indications from New York point to a slight easing in Federal Reserve monetary policy. This provoked a sharp rally in prices on the New York Stock Exchange bond and equity markets.
In the past few days dealers

in short-term money markets have noted that the key Federal funds rate-the rate on inter-bank reserves which is taken as an important indicator of the Fed's monetary stance, has declined from around the 51 per cent, range

nearer 51 per cent. The decline has taken place without any sign of the Federal Reserve Board intervening through open market operations to check it, and bond analysts are becoming convinced that the Federal Reserve is content to see rates fall; though not, it is felt, any further for the time being.

The slight casing of Fed policy, it is suggested in the markel, reflects the singgish

growth in the money supply figures. One analyst said that in only one of the past six months, April, has the growth measured by M1 and (cash, demand and time deposits) been outside the upper target range which the Fed has published.

in recent weeks money supply growth has been stagnating, and the figures pro-duced by the Fed on Thursday showed that MI declined by \$300m. In the week to June 30. For June as a whole M1 showed an overall decline at an annual rate, according to some estimates, of about L5 per cent. This contrasts with a target rate of growth for M1 of between 4.5 per cent, and 7 per cent.

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

he Rhodesian Government to Rhodesia negotiate a rapid transfer to Howeve backed by the U.S. administra- thing like a "package" of pro-tion and with the concurrence of posals can be made.

he Commonwealth,

British would be a transfer to believes that any inducements black rule within 18 months to should be for whites to stay, if two years. This position is fully only because of their key econobacked by the U.S., but Dr. mic role. Kissinger, following his recent visit to Africa, is believed to be urging Britain to spell out in more detail precisely what a transfer would mean, particularly, but not wholly, in relation to the future of whites under a black Government.

Current discussions, which have been given a new urgence.

have been given a new urgency by Dr. Kissinger's recent interest in Southern Africa as well as by the situation on the ground, are centering on proposals for offer-ing some concrete guarantees to whites who either want to leave Rhodesia in advance of black

Guarantee

Among the areas under consideration are schemes to buy out white farmers and facilitate the transfer of land to Africans; the ssibile guarantee of pension rights of civil servants; and the possibility of some sort of guarantee of a right of settlement

guarantee of a right of settlement in Europe or elsewhere.

The broad concept of such guarantees is accepted in London and Washington, as in many Commonwealth, including African, capitals However, the details of what would inevitably be not only an extremely complex but certainly also very costly programme are still being studied and to an extent are still. These sorts of considerations the subject of dispute. An ofter of guarantees is posals are ultimately

broadly seer as an inducement the escalating guerilla war, there the African National Council may be less than a year before (ANC) until it showed a realishhodesia's "moderate". African tic and reasonable attitude. leadership becomes totally irrele-

It is pointed out that while the Prime Minister said his talks Rhodesia's armed forces may be with the ANC during the past able physically to withstand the year had failed because of the war for a considerable time, they "extreme nature of their must lose eventually. They will demands." But he agreed with then face a radical, probably Mr. Maposa that an immediate Marxist. African leadership settlement was desirable because which will be disinclined to con- of the guerilla war.

NEW ATTEMPT to persuade sider any future for whites in However, there are scrious black majority rule may soon be economic and political considera-made by the British Government, tions to be overcome before any-

One division currently centres the Commonwealth.

Plans being considered in on whether whites should be Whitehall and in Washington encouraged to leave by finan-principally involve the "fleshing cial and other inducements in out "of current British policy on advance of independence, or Rhodesia as outlined by Mr. Whether the inducements should Callaghan in the House of be for them to stay. President Nyerce of Tanzania, in a Then, Mr. Callaghan bluntly memorandum to Commonwealth warned white Rhodesia that time Governments, put forward the was running out and that the first idea three months ago. The was running out and that the first idea three months ago. The only solution sanctioned by British Government, bowever.

> There is then the problem of what areas should be covered President Nyerere's proposals of settlement in countries like wealth States has not met with which a totally enthusiastic response, although most States accept that were there to be a movement of refugees, such as developed in Angola and Mozambique, then Governments concerned would have to accept white Rhodesians without question.

There is also the question of rule. or who would prefer to stay in if they could have some surety for their future.

There is also the question in rule, or who would prefer to stay cost, however. The programme in if they could have some surety of white land purchase in Kenya. for example, has probably cost more than £100m, in the past 12 years. Rhodesia—particularly if the costs of guaranteeing pen-sions of civil servants and others involve very much more.

There are also serious political problems. In Britain (which would have to bear a substantial percentage of any costs involved) there would be moral and

could well affect whatever pro-Renter reports from Salisbury to white Rhodesia to settle while Mr. lan Smith told parliament there is still time. Both London there was no point in reopening and Washington feel that with Rhodesia settlement talks with

Answering questions from a black member, Mr. John Maposa.

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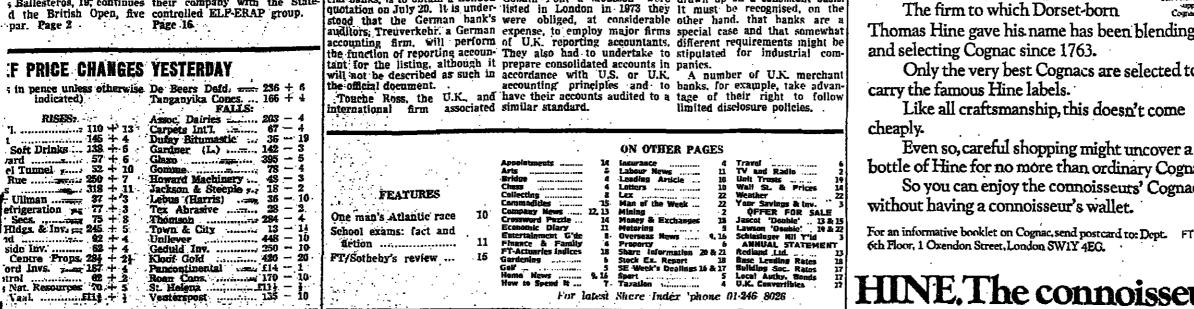
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HINE. The connoisseurs' cognac.



Sterling falters again

ONLOOKER

The account ended on a Understandably it is aggreson Thursday evening and there of overall profits. were further declines yesterday despite the intervention of the Property Bank of England.

shows just how volatile the currency has become, for the background news at home has mostly been of the helpful sort. A Government statement of some sort on spending cuts is some sort on spending cuts is some sort on spending cuts is ive strength is undoubtedly tachnical. The market has been performing share prices are property share index mostly been of the helpful sort. A Government statement of Share index. Part of this relative strength is undoubtedly slightly, still stands at close to of our monthly performance face of the summer recess in the early in August; and there was wednesday's statement of TOP PERFORMING SECTORS IN tially others still have a long from the Government, the unions and the CBI. Sterling's latest reaction has not so far worried the gilt Newspapers, Publishing market. Next week's trade Breweries figures for June could provide Machine & Other Tools a major test for sentiment but Insurance (Composite) the easier trend of U.S. interest All-Share Index rates is now beginning to revive hopes for an early cut in MLR Lt. Electronics, Radio & TV within 3 per cent. of their April Wines & Spirits

Smoke screen

has come up with nearly doubled annual profits of favourable announcement such and the Base Charbigher by a quarter at £65.1m. Sales of City office blocks which, in a sales of City office blocks which, in a sales of city office blocks which in pre-tax while large implying at least £120m. pre-tax overall in 1975-76, against properties is beginning to open in the performance tables—a diversion, but which is more £106m. and this tends to clear away most of the double created announcement such major brewers followed by came out on Tuesday; they continued upward movement in per tome yester easing to £236n. This augurs well continued upward movement in per tome yester easing to £236n. This augurs well continued upward movement in per tome yester easing to £236n. This augurs well continued upward movement in per tome yester easing to £236n. The sales of city office blocks which, in vivolving in the performance among the the Inspectors' report which the Inspectors' report which the Inspectors' they continued announcement such major brewers followed by came out on Tuesday; they continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued upward movement in per tome yester easing to £130n. The continued at its highest since May 1976 for continued and the Inspectors. The continued at its highest since May 1976 for continued at its highest since May 1976 for continued and the last of the Besser of the E106m., and this tends to clear up again. Indeed, values are the standard of t monisation of duty charges will Such caution is not entirely Consumer belt tightening in must with a share price down narrow the price differentials out of place-witness Town and the North East plus slow pro- by almost a third this year. between the king and medium City's request on Thursday for gress in the lager market— Lonrho's share price has been

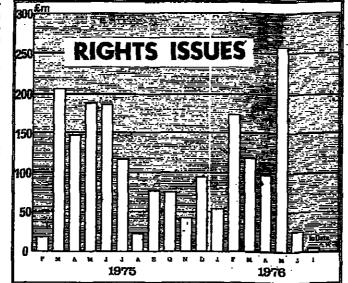
steady enough note yesterday sively marketing its John despite the renewed weakness Player King Size, and considerof sterling. For most of the ably shaving its margins to week share prices have drifted break into this market. And lower but falls among FT the repercussions for Rothmans. quoted industrials have only which is heavily committed to just outnumbered rises and on the king size market with four the week the 30-Share index is established brands, are possibly 2.8 points lower at 386.7 leaving showing through in current must of the previous week's 14.4 profits. Rothmans is also cutting points gain intact. Gilts have its margins in order to hold traded quietly, with the Govern- on to its market share, but ment broker supplying stock on the group still sounds confident a limited scale. But the pound about the U.K. earnings which came under renewed pressure account for just under a fifth

Seven of this week's ten best The performance of sterling Seven of this week's ten best shows just how volatile the performing share prices are pro-

FOUR WEEKS FROM JUNE 10

THE WORST PERFORMERS Contracting & Construction

MARKET HIGHLIGHTS OF THE WEEK



to reduce their gearing substan- Lonrho way to go. Recent results from MEPC and Land Securities indi-+10.4 cate that a recovery in profit-8.6 ability and net asset value is against a background of defiant and City, Town and Commercial

no going to . a long haul. Frozen North

medium and smaller brands, home, bank lending to property 58p this week. But the sector around 130p a share,

More than three years after

it was instigated the DTI repor

Lonrho has n w under way but for highly counter claim and denial of geared companies such as Town management indiscretion by the Lonrho directors. Their reaction and Capital and Counties it is is perhaps opion in which the company has been managed, and this is a pity-not only for the individuals concerned but for cigarettes. Gradual EEC har are still pedalling very softly. of a £21m rights cash injection not backfire." As indeed they

sized brands in the U.K. with 1. rmission to increase its bor. S and N is losing market shares a disaster area for months and an inevitable shift in consumpton to some proving powers. The pound's pre-in Scotland—ran the group into at 78p the 1975-76 prospective from to the larger brands, which cipitous fall over the last few a very flat sales trend. And this p/e is just over \$\frac{1}{2}\$ Lits market according to some estimates months has exacerbated the year it looks to be making capitalisation is floral, roughly to some estimates months has exacerbated the year it looks to be making capitalisation is floral, roughly trends and respectively. The hot a third of which is made up of third over the next five years.

Imperial with roughly two month T and C's debt and for the eight weeks to June sheet—which 2008 fack to profit. The hot at time when the costs of start will also prochable to a about f350m, where it could 1 per cent, against a national of date—showed that net producing mines will still get mine in South West Africa from increasing.

The half-year to last market ownstant and independent of the year to last market ownstant at time when the company's producing mines will still get mine in South West Africa from increasing.

The half-year to last market ownstant and increase its bor. S and N is losing market shares a disaster area for months and downstant in the producing mines will still get mine in South West Africa from increasing.

The half-year to last market ownstant at the shares, already has a stake of would be referred to producing in the period of restriction viously) the first in the year to last Market is producer stockpiles built up with 10 per cent, five years from ining flance bouse standards, already has a stake of would be referred to years from ining flance bouse standards, already has a stake of would be referred to years from the year to last Milk will also period of restriction viously) the first in the year to last Milk will also period of restriction viously) the first in the year to potential swing of this sort have been getting very close to average of maybe 5 per cent borrowings represented almost a welcome fillip to their earn which no dividends were reit concentrates on group borrowing limits. At The shares have eased 34p to a third of net assets worth ings from the stockpile sales at ceived last year.

U.K. INDICES

	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	386.7	– 2.8	420.8	364.7	Lack of enthusiasm
Treasury 31% 1979/81	€84}	+58	86	79	Ahead of going clean (y'day)
AD International	710	+22	116	80	Renewed Dentsply Intl: bid
Associated Newspapers	701	+ 7 .	122	. 90	Second-half recovery
Berkeley Hambro	130	+10	150	. 91	£10.4m, property sale
Bibby and Baron	49	+ 19	5 1	, 25	Approach from Low and Bonar
Bishopsgate Plat.	116	+ 8	122	68	Impala produces price rise
ВР	595	12	685	575	Reported Alaska pipeline flaws
Chesterfield Properties	160	+12	163	102	French property deal
Cox (H.)	35	+12	38	23	Bid situation
Cuthbert (R. and G.)	30½	+ 4 <u>}</u>	30 [§]	. 17	Bid talks in progress
De Beers Defd.	236	+22	335	198	CSO } yr gem sales fig up sharply
De La Rue	250	+20	250	200	Encouraging annual statement
Dufay Bitumastic	36	–21	57	35	Bid talks ended/profits warning
Ellis and Everard	98	– 9	120	87	Fading bid hopes
Lee Cooper	100	+18	100	55	Results due Wednesday
Marshalis (Halifax)	77	+ 9	88	68	Good preliminary figures
Minorco	246	+18	250	768	Strength of Copper price
Tricentrol	62	+ 7	63	43	Halibut North Sea oil finds
Waddington (John)	110	+11	130	92	improved final-quarter results
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-	FINANCIAL 1	TIMES			ľ
_	Govt. Secs.	62.83	62,9	0. 62.73	
-	Fixed Interest	62.50	62,3	62.31	ŀ
_	Industi. Ord.	389.0	381.	380.4	h
_	Gold Mines	147,1	1513	168.2	L
_	Dealings mkd.	4,530	3,83	4,202	[,
_					l
_	FT ACTUARIE	ES .		٠. ا	ľ
_	Capital Gds.	144.48	•141.7	143.37	l
_	Consumer				ŀ
_	(Durable)	123.98	123.32	124.02	ŀ
-	Cons. (Non- Durable)	148.35	144.9	145.28	l
_	Ind. Group	152.86	148.9	150.37	7
_	500-Share	169.71	166.23	167.85	2
_	Financial Gp.	128.02	124.16	124.05	ì
_	All-Share	158.88	155,37	156.62	0
_	20-year Govt.	49.28	49,39	49.22	t
_	Red. Debs.	50.70	50.5	50.79	1
_	corrected.	_	-		2
-		وعاوية		، سيسوس	-

5.05 News from ITN.

Husband of the Year '76. 4.5 Nobody
5.15 Nobody Does it Like Marti. "Man of Many Face." 18.45 The Baron.

Man of Many Face." 18.45 The Baron.

Apes. 5.45 p.m. Turzun. 8.15 The Satur-day Movie: "Westward the Wagon,"

TV Top 20



NEW YORK, July 9.

EVEN THOUGH the Dow Jones big industrial U.S. corporations Industrial Average continues to which are predominant in the drift there are many Wall Street Dow Jones Industrial Average, analysts who maintain that the and companies like them, who stock market is stronger than make up the boiler room of the

U.S. economy.

New York

Smoke screens

BY STEWART FLEMING

this indicator would suggest.

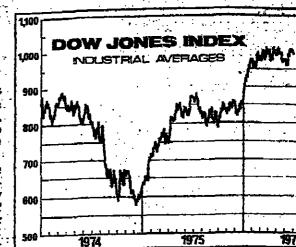
They point to the relatively This week once again the high levels of turnover and the shares of many of these comcontinuing interest amongst investors in smaller companies panies have been relatively weak on the exchange. One of and in cheaper stocks as factors the principal explanations for to support their optimism. They the sudden nervousness about go on to forecast that a bicen- the prospects of the big intennial summer rally is just dustrial leaders—or at least around the corner. And to-day's some of them, and nobody is rally would lend support to the really too sure which was the These views may be proved announcement last week from produced, if there is one, for tion is carried throu right, but in the meantime if the the chemicals giant Dupont that stock markets are far from the good news suc performance of the blue chip its second-quarter profits will rational institutions.

to go by they are nor shared quarter figures. movements. Everybody is well since then various groups in terms of fears about rising spur the market on aware that for whatever reason the industrial sector of the wholesale prices, inflation, and over the 1,000 mark.

"Smokestack America has market have shown relative the low levels of investment in been under continued pressure weakness. Thus when the the economy.

Close on the Street and nobody is market opened this week after. For those who are expecting really sure when this pressure the bicentennial holiday there the market's underlying strength Smokestack America is the aerospace, chemical and steel the hopes must be that before Friday

phrase used to describe those issues for example.



A convincing explanation for thip industrial sector really too sure which-was the the nervousness remains to be dry up as portfolio i One effective control of a sector of the market is anything run below the level of the first-suggestion is that some big supply and the evic institutions are just selectively the authorities might by many of those big institu- Even though the company taking some profits. From this ease up a little their tional investors who make up predicted a good year the starting point it is easy to go on on interest rates in the dominant forces in price shares fell back sharply and and rationalise the situation in stimulating investments.

> were slight sethacks in the auto, to show through convincingly. Thursday long the profit-taking in the blue

991.16 991.98

Mining A gathering strength

BY MALCOLM DUMPHREYS

It was thought that the end- As operating profits the tion Trust, the only cloud being producer. MIM Holing of export restrictions at the accounting for an ever growing the possibility of a reduced contaking closer links start of the fifth International slice of London's Selection tribution from the Sierra Leone U.S. Asarco group. Tin Agreement could mean a Trust's earnings (36 per cent, in diamond interests. The shares, already has a stake

in recent weeks, yesterday's compared with a 1975 average Quebec. of £3.090. Apart from the boost this gives to producers. it also increases the contribution that the Cornish tin mining industry. makes to the U.K. balance of payments.

In 1975, this was some £12m. with the Duchy's mines providing 26, per cent. of the country's tin requirements. This amount will increase this year as the new Canadian-Swiss Mount Wellington mine is just coming to production. Following last week's increase

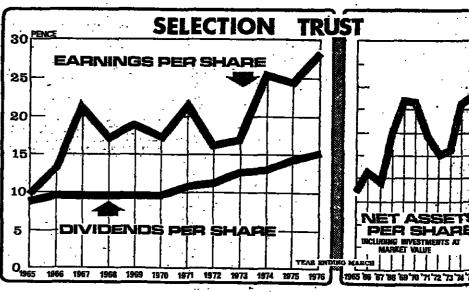
in the U.S. producer price to 4 cents a pound, equivalent to £912 a tonne, the cash price of copper has this week traded here at two-year high levels closing yesterday at £936.5 a tonne. Last Thursday also saw an increase in the U.S. producer price of lead with Asarco raisng its quotation by 13 cents to 244 cents a pound.

the chairman. Mr. Chester above market forecasts. In cost

He also comments on the sale The demand for small stones its spheres of interes

Scottish and Newcastle shareholders who have seen IT HAS BEEN a buoyant week St. Joe Minerals then in during the year of some 100,000 has remained strong - 4.8 brought the brewing season to their shares drift down from a in base metal markets on the creased its price to 25 cents a shares of America's Amax, has been a pick-up it an end on Wednesday with a set turning point that started as far London Metal Exchanage which pound (£308 a tonne) and it is reducing the company's holding larger gems. factors Followers of the tobacco heavily oversold and jobbers of results that underline its lost back as May 1975. Brokers is, in turn, good news for the widely expected that the higher therein to 8.57 per cent., which they continue in the ronowers of the total accepted that the industrial formation of the continue of the sector have plenty to digest this have been short of stock. Consecutive sector have plenty to digest this have been short of stock. Consecutive sector have plenty to digest this have been short of stock. Consecutive sector have plenty to digest this have been short of stock. week. Rothmans International quently share prices have period Whitbread was the best to pass published comment on must be given to tin, the price The cash lead price traded here circles. Mr. Beatty says that the full year exceeding the period which has traded at all-time at its highest since May 1976 in Selection Trust has no intention record of \$1.33bn.

The half-year to June 30 The partnership Central Selling Organisation equal participation a metal price well in advance. In his statement with the sales figure for rough gem and zine refinery in of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which, if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which, if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which, if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which, if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which if it goes about the price of the Penang average of \$964 Selection Trust annual report industrial diamonds was well which if it goes about the price of the penang average of \$964 Selection Trust annual report industrial diamonds was well which it is price of the penang average of \$964 Selection Trust annual report industrial diamonds was also become the penang average of \$964 Selection Trust annual report industrial diamonds was also become the penang average of \$964 Selection Trust annual report industrial diamonds was also become the penang average of \$964 Selection Trust annual report industrial diamonds are penang average of \$964 Selection Trust annual report industrial diamonds are penang average of \$964 Selection Trust annual report industrial diamonds are penang average of \$964 Selection Trust annual report industrial diamonds are penang and the penang average of \$964 Selection Trust annual report industrial diamonds are penang and the penang average of \$964 Selectio The U.K. tin producers hase Beatty, stresses the importance dollar terms, which avoid the (£112m-£168m.) and their sales on the LME price of the group's two major new distortion of last September's handle concentrates f so they will also have profited in recent weeks, vesterday's mine in Western Australia and the latest sales figure comes out James Foots, description of last September's handle concentrates f ventures, the Agnew nickel 17.9 per cent. rand devaluation, companies. MIM chain in recent weeks, vesterday's cash price being £4,892 a tonne gold proceed in most restrict in the first restriction of the fi gold prospect in north-western increase of over 50 per cent. on cance " and consistent the first six months of 1975.



† Indicates programme in black and white. BBC 1

9.00 a.m. 311. Denni. 9.15 Yogi's
Gang. 9.35 Kim and Co. 10.00
Un the Move. 10.10 Play Tennis.
† 10.35 Hit 'im Again (Mack Sennett comedy). 10.44 So You're
Going on Vacation. 10.57 Weather.
11.00 Grandstand: (tumings depend on the progress of
events). Golf: the Open;
Cricket: Third Test. England
v. The West Indies; Tennis:
(Davis Cup), Great Britain
v. France; Show Jumping
featuring the Lambert and
Butler Tankard.
5.30 News. 9.90 a.m. ווג benu. 9.15 Yogi's

5.40 Sport/Regional News. 5.45 Walt Disney's the Mouse

Factory. 6.10 For My Next Trick.

Ireland News; Sport. 12,20 a.m. News Headlines and Weather for Northern Ireland.

BBC 2 7.40 a.m.-2.45 University. †2.45 p.m. Saturday Cinema: "The Barber of Stamford

Hill," starring Jenkins. 3.45 Cricket: Third England v. The Indies.

7.05 Westminster. 7.35 News and Sport. 7.45 2nd House 2nd Run. 9.00 Private Affairs.

9.55 Goil: The Open/Cricket:

†11.55 Midnight Movie: "Teresa."

Factory,
6.10 For My Next Trick.
6.40 Saturday Night at the Movies: "The Command," starring Guy Madison.
8.10 Seaside Special visits Southsea, starring Lulu and Mike and Bernie Winters.
9.400 Starsky and Hutch.
9.50 News.
10.00 The Spinners.
10.30 "Last Hours Before Morning" (film for television).
11.40 Storyteller: John Le Treasure," by W. Somerset Maucham.
All Regions as BBC-1 except at the following times:—
WALES—10.00-10.30 p.m. Swn y Ser: the Weish pop scene, 12.20 a.m. News and Weather for Wales.
SCOTLAND—12.20 s.m. News Summary and Weather for Scotland.
NORTHERN IRELAND—Between 2.30 p.m. Morthern Kirkistown.

5.40-5.45 Northern

11.40 Regions as BBC-1 except at the following times:—
WALES—10.00-10.30 p.m. Swn Summary and Weather for Wales.
SCOTLAND—12.20 s.m. News and Weather for Wales.
SCOTLAND—12.20 s.m. News and Weather for Wales.
SCOTLAND—12.20 s.m. News Summary and Weather for Scotland.
NORTHERN IRELAND—Between 2.30 and 2.45 and 3.25 and 3.45 g.m. Morthern
Kirkistown. 5.40-5.45 Northern

711.55 Midnight Movie: "Teresa," Appea 5.46 g.m. Tarzan. 2.15 The Satur-day Morther Wagon," 10.56 Tell Mex Another. 11.15 Mystery Movie: "Mexicard the Wagon," 10.56 Tell Mex Another. 12.15 A.m. At the End of the Day.

LONDON

8.00 a.m. Old House—New Home. 9.25 Furnishing on a Shoestring. 10.30 Break. 10.50 Junior Police Completed by Sally James. 9.55 a.m. Old House-New Home. 9.26 Surmishing on a Shoestring. 10.30 Break. 10.50 Junior Police Completed by Sally James. 9.55 a.m. old House-New Home. 9.26 Surmishing on a Shoestring. 10.30 Junior Police Completed by Sally James. 9.55 a.m. Old House-New Home. 9.26 Surmishing on a Shoestring. 10.30 Junior Police Completed by Sally James. 9.55 a.m. Old House-New Home. 9.26 Surmishing on a Shoestring. 10.30 Junior Police Completed by Sally James. 9.55 a.m. Old House-New Home. 9.26 Surmishing on a Shoestring. 10.30 Junior Police Completed by Sally James. 9.55 a.m. Old House-New Home. 9.26 Surmishing on a Shoestring. 10.30 Junior Police Completed by Sally James. 9.55 a.m. Old Ho

5.05 News from ITN. 5.45 Island of Adventure. 6.45 The Sweepstakes Game.

7.15 New Faces. 8.15 "Della," starring Joan

10.30 News from PTN.

10.45 When Things Were Rotten.

11.15 "The Hound of the Baskervilles," starring Peter Cushing, Christopher Lee and Andre Morell.

All PTV Regions as London Ther."

SGRANADA

10.46 House—New Bottle.

Furnishing On A Shoespring. 10.26 Unmaned World.

10.50 Saturday Malunce: Akm. Ladd in Tantastic Voyage. 10.20 Unmaned World.

10.53 Saturday Movie: "Blashunter." Earl Free. B 2.15 Saturday Movie: "Blashunter." B 2.15 Saturday Movie:

except at the following times:-

Third Test/Tennis: Davis
Cup/Show Jumping (high-lights).
News on 2.
Midnight Movie: "Teresa,"

ANGLIA

ANGLIA

ANGLIA

9.06 a.m. Furnishing on 4 Showstring
Street 11.00 Breaking. 11.30 Planet of the Riverbank. 11.30 Planet of the Saturday Pilm: 16 Tomorrow

11.10 Clapperboard. 11.35 Planet of the Saturday Pilm: 16 Tomorrow

5 News from ITN.
5 Nobody Does it Like Marti.
5 Island of Adventure.
6 The Sweepstakes Game.
6 The Sweepstakes Game.
7 The Sweepstakes Game.
7 The Sweepstakes Game.
7 The Sweepstakes Game.
8 The Sweepstakes Game.
8 The Sweepstakes Game.
9 The Swe

WESTWARD SOUTHERN '

** Hedlum Wave esty. London 434m, 230m, 285m and VHF Radio 2. SOUTHERN

SOUTHERN

SOUTHERN

Solid Bonse—New Home.

Solid Stransphore of A Shoestring.

Solid Bonse—New Home.

Solid Color.

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Solid Bonse—New Home.

Solid House—New Home.

Solid Bonse—New Home.

Solid House—New Home.

Solid Home.

Soli

RADIO 3 464m, Stereo & VBF day Scene. IL38 Robbio Visco day Scene. 220 p.m. Mario with Close Up. 2.56 Bob Landon Country. 5.09-1235

الأعلى الأصل

OUT MONEY and render from one year onwards. Finally, he has the same advanwour life

ERIC SHORT

early cash-in, arising on the same basis as other after ten years compare favour y because of the heavy linked schemes. A small fixed ably even with the company's i loading effect of com- percentage is deducted from ten-year with-profit contract, and expenses. Yet many each regular premium to pay still treat life assur- for the death cover and ex- gained popularity with ina savings bank type of penses, the remainder being in-vestors? One reason is that which at least gives vested with the chosen building prior to the clamp-down in 1974. ick their money even society. The usual period of the building society linked policies very short time. Some plan is 10 years and with the achieved notoriety as tax avoid in selling the product Sun Life City Plan, death cover ance vehicles. The reaction of ate on the long-term is 100 times the monthly the Inland Revenue was to which look very attrac premium.

THE SUN LIFE CITY PLAN

Investor aged under 30, premium £20 per month

Total net

594

1.188

1.584

1,782

1,980

ew commissions

concerned with its likely assured.

ISCUSSION on the new This is the modern method of n-related commissions allowing for those expenses ir life policies has been which are not related to the sum

assured on a without profit contract for the same pren

of year's

subject of surrender schemes have to offer.

is not told that he could ment - at the young ages the their money back early without cen out a life assurance Sun Life plan gives a grossed-up loss.

lification rules, so per-ensuring that the investor does London. One word of warning w is an opportune time not lose money, allowing for to investors looking eventually

> 198 424

729

1.374 1.706

2,436

2.838

3266

tages regarding mortgage consideration as any other Trust depositor with the building TOP 10 society.

The table shows the estimate return at current interest levels. on withdrawal or maturity on the Sun Life plan for a monthly premium of £20 gross (£16.50 net of the tax relief) for an /E written several times to consider again what such investor up to age 30. There is no loss on early surrender nd the low return avail- Essentially the plan operates and the estimated proceeds So why haven't these plans

introduce the "clawback" of t omit to mention this. The biggest advantage under tax relief on any profit element feature of life assurance such a scheme is that the on all early surrenders. Also plies to both traditional investor makes regular savings the marketing of these schemes into the building society, with is done mainly by the building Into the building society, with societies and not by the broking it one investor who lost the benefit of a steady accumu-societies and not by the broking in surrender after two lation of risk-free capital, yet organisations. But from the as quoted recently as still receives the tax-relief description given above such hat he would have been advantage of regular savings schemes can meet the require-If investing in a building life assurance. It provides a ments of investors seeking and that is how he would better overall return than stability and security and who in the future. He obvious traight building society invest-like to know that they can get

and still invested in a yield for basic tax-payers of Other life companies offering society, using a build- 14.8 per cent. over ten years such plans include Royal Insurpociety linked plan against 10 per cent. otherwise ance, Equitable Life, Companies of the com conform with the new a high level of life cover and lifection rules, so per-ensuring that the investor does wis an opportune time not lose money, allowing for a mortgage. They should be operate in the North of the with growth as their objective, managed to beat the very and here funds with positive Rorento tends to swap around, investments have not yet But over 12 months the top modest rise in the Index.

UNIT TRUST PERFORMANCE TO JULY 1 SIX MONTHS **TOP 10** +36.9 Gartmore High Income 1. M & G American +26.7 2. Stewart American Fund Allied Hambro Recovery +25.3 Gartmore Income 3. Lawson American +23.7 M & G Extra Yield 4. Allied Hambro Sec. of America +23.2 Target Commodity 5. Henderson North American +22.9 6. Charterhouse Internationa M & G High Income +22.2 Framlington Income Hill Samuel Dollar 8. Slater Walker North American Henderson High Income ± 20.8 +38.0 9. Barclays Unicom America Manulife Growth +19.5 M & G Recovery 10. 5 & P Ebor Energy Inds. FT IND. ORD. INDEX FT IND. ORD. INDEX BOTTOM 5 -13.1Oceanic Investment Trust S & P Property Share Slater Walker Property Midland Drayton Commodity Oceanic Financial Oceanic Financia Slater Walker Gold & General ~ 18.8 Oceanic Recovery Slater Walker Minerals Slater Walker Minerals

onfident of the U.S.

with the same amount of trusts. check that the building society formers are concerned. Over in this respect is usually more that it will move ahead again 44 per cent. in U.S. dollars, whether the company should be which the plan is linked the past six months the leaders marked when the market is later however dilatory it appears 33 per cent. in Dutch guilders, put into liquidation and meanoperates in his area. The big are dominated by trusts static or advancing at a sedate at the moment. But the name of 14 per cent. in D-marks and while the directors would not drawback to Sun Life's plan is specialising in the U.S. and pace. This has been the case the game is get the proportions even I per cent, in French try to fight off a realistic bid. that the City of London Build- only a little further down the over the past six months when between the premium and loan francs. The latter level was The problem about liquidating ing Society—the link—does not list there is a clutch of trusts just under a third of trusts accounts in the right balance once nearly 15 per cent., but right now is that the unquoted

going from here. Now that it week that it has proved just Simonside Much has been made recently seems certain that the U.K. as exciting to manage a bond interest as a few years ago—
the current preference being ance of unit trusts over the past phase of its bull development, for "stable" growth—but the year, with only 13 of the 329 latent doubts are starting to comprehensive tables from trusts having outperformed the come to the surface. But the latent doubts at the AGM of Simonside (a comprehensive tables from trusts having outperformed the come to the surface. But the latent doubts are starting to manage a bond fund as to manage an equity found and the results have also unitisation by two shareholders been gratifying. Starting out at the AGM of Simonside (a comprehensive tables from trusts having outperformed the come to the surface. But the Planned Savings still make FT Ordinary Index gain of 36.6 general feeling is that the mar- the beginning turned out to be blas), the company said this

On going Dutch

model for the British invest- ket. +50.0 ment trust industry to change its ways - to have the ability to buy in shares and thus keep market prices close to asset +39.6 values. But Robeco emphasised +39.4 at the time that the situation +39.2 seldom arose because it was obligingly worked out what usually a net seller of its would have happened to a sterlto be the case with its most +37.7 recently Rorento, which has grown to render. Fls.330m. (about £70m.) since its inception almost exactly two

-20.8 Rorento looked as if it might Naturally it might go the other have missed the boat with high way now that the guilder is not interest rates and enthusiasm looking quite as healthy as it for the bond fund was tempered did, but investing in a hard cur-Indeed this turned out to be the merits attention. Currently some purely devoted to income, but are Dutch and Robeco has no

HALF-YEARLY performance performers mainly comprise More important to my mind Rorento director Angustus figures may not be scrutinised high income and "recovery" is where managers see markets Van Ostveen commented this

IN RECENT weeks Robeco has and profitable "in and out" been mentioned as a possible forays in the British gilt mar-

Where has all this activity lead to? Even in guilder terms the fund has done well with a rise of over 30 per cent, in two years if distributions were re-Certainly this seems ing investment in the fund taking into account the dollar launched fund, premium and a 25 per cent. sur-

Adjusting for the devaluation of the sterling, the effective sterling gain to the investor I remember at the time that works out close to 70 per cent. by fears that rates might fall, rency bond fund certainly case but a bond fund is not 80-90 per cent, of the holders is also concerned with capital idea of their profile since Rorento shares are issued in bearer form.

cash flows are at an advantage. It has even undertaken swift realised their full potential.

Highy laxed?

Schlesingers'Nil Yield'Fund is designed for higher rate taxpayers

Also suitable for: Trustees, Children, CTT Planning

n sales methods. Investight The net effect is to make very not likely to be subject little difference to the short term tracts with small prem

ife non-profit contracts -improvement in rates being because these policies offset by the policy charge. But y high commission rates, there is considerable improve ected effect is that the ment in the benefits for the of savings orientated longer term policies, especially s could become more whole life, the improvement in creasing with the larger prenvestors could also be miums. directly through life The only serious problem

es adjusting premium with making a complete revision id surrender values to of rates is that the investor who ir the new commission took out his contract just prior fost companies I have to the changeover appears to o in the past week are have a raw deal. There is no sidering what to do. But real answer to this problem wich Union has moved since there has to be a cut-of amendable speed in pro- point between old and new. Life revised set of premium company actuaries can soften hich it is putting into the blow by making more amediately even though frequent rate revisions in order commission scale does to ensure that the changes are

until October 1. not too dramatic. iU has taken the oppor- Meanwhile, those completely revise all who recently took out NU its with profits scales policies may find themselves the been changed for 10 better off by lapsing the policy using the latest mortality, and starting again. s and current interest will be only too willing to terns. It has also intro- advise on this point-it can give policy fee system for them two bites on the commistime of 50p per month sions' cherry white still doing higher than average, the best for their client.

he problem for

ng a greater interest in from the employer.

EEK'S Court decision pension schemes. Here the cur

nsion funds

Investors are looking increasingly at what matters most from their investments - the net return after tax.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; to the 70% taxpayer such gains are worth nearly 3 times the same income return.

The table illustrates the point:

GROSS INCOME YIELD NEEDED BY

50%	70%	90%	To equal capital growth of
Taxpayer	Taxpayer	Taxpayer	
. 8·7%	14·6%	43 [.] 7%	5%
17·5%	29·2%	87.5%	10%

The solution is plain: to invest for capital growth. However growth investment often involves a degree of volatility unacceptable to

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident Nil Yield Fund - with the PIMS service - has

1. Fixed Interest. An actively managed portfolio of Government Stocks and other fixed interest investments which, together-with cash awaiting investment, accounts for 52% of

2. Overseas growth stocks account for 27% of the Fund and current emphasis is on U.S. stocks with low yields and good prospects of

General Information

will receive the Bid price ruling on receipt. Payment is normally 11% will be paid to recognised agents. Charges. An Initial charge is included in the Offer price. A charge at an annual rate of capital growth. Back-to-back currency facilities substantially avoid the risks of the dollar premium.

3. U.K. equities comprise the remaining 21% of the Fund by combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts. This portfolio is well placed to benefit from any recovery of the U.K. economy and stockmarket.

The Fund is likely to be less volatile than an investment in any one market although the nature of any equity investment is such that the Fund should not be bought for the short term. A very small income distribution may occur every two/ three years.

The aim is thus defensive, to achieve a higher net return through capital appreciation than that available from fixed interest deposits.

As a guide, in the current market conditions, the managers are aiming for a net return of 10%-15% per annum, before expenses, although of course this cannot be guaranteed. This is achieved principally or wholly by way of capital gain through active management and balancing of the proportions between the three portfolios.

Bear in mind that even 10% capital return is equivalent to 29% gross income for the 70%

Remember that the price of units can go down as well as up.

The benefits of PIMS

- PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax, administrative and investment spread advantages of an authorised
- Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.
- A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember that even a 2% or 6% p.a. withdrawal can be equivalent to a very high income return, either tax-free (because of the £1,000 total disposals per annum rule) or subject to a maximum of $12\frac{1}{2}\%$ tax on the profit element only. Withdrawal payments are made on 30th May and 30th November each year.
- Share Exchange Facilities through an attractive, cost-saving scheme are also available.
- The PIMS service is automatically provided without extra charge for investors of £2,500 and over.

To invest, return the coupon to us with your cheque. If you wish to discuss the Fund with your professional adviser first, tick the box for more information.

	Managers Ltd., South Street, Dorking, Surrey. Ansaphone Tel: Dorking (0306) 86441	I declare that I am not resident outside the Scheduled Territoric that I am not acquiring the units as a nominee of any person resoutside the Territories. (If you are unable to make this declaration should be deleted and this application form should then be lodg through your U.K. bank, stockbroker or solicitor.) Minors can	ident ion, it ged not be
wish to know mo	ore about 'Nil Yield' PIMS	registered, but accounts designated with their initials will be acc	repted.
(wish to invest	£	First names (In full)	TRS PLEASE)
· .	in the Trident 'Nil Yield' Fund at the price ruling on receipt of my cheque.	Address	
would like detai	is of the 'income' withdrawal Facility		
Cheque is enclosed in res Midland Bank Limited.	minance, made payable to	- Date	·
I understand that so le	ong as I hold units originally purchased for be entitled to the Personal Investment	Signature (In the case of a joint application all must sign.)	FT/10/7
Schl	esingers'N	Jil Yield' PIM	S

London Co-operative rent practice is for the member pension fund had in to pay a fixed contribution as nwisely in the past, thus a percentage of salary and ; in lower pensions to receive pensions based on his ed members, may have final salary. There is no direct s of other pension link at all with the investment wondering about their performance of the fund, for ision arrangements. If the employer usually guarantee results in shaking mem- the benefits and a poor invest of their general apathy ment return means more mone

> : happening to their Nevertheless, members sti good have a vital concern in the in

TROSSACHS

lelightful Forest Hills Hotel oks Loch Ard and Best td in the Trousachs, Set in ing waterian and memor-feed, fishing, rowing and using hour's beats, 18 hole uting course, pony treaking tables adjoining hotel, lovely s, relixed atmosphere, good

IALOFFER Three nights or only 1990 a might - diamer, a freehlast five VAT. & Unc week Sixt. Rencess

Forest Hills Hotel, Aberloyle, Perthybin

fourty syrm? ou cal nower

identity from the employers.

happen to the company. is the main reason why U.K. pension schemes are, in general of its assets back in the company, even on commercial must always keep a separate the Republic of Ireland.

vestment strategy being adopted te Co-op pension scheme so they should not regard lewhat different to the the matter as not worth bother of many modern ing about. First the employer has not got a bottomless purs so the guarantee is not oper Further an employe who has to contribute more than necessary will be less able to pay higher salaries, so that while a member will still receive two-thirds of final salary, the salary itself will be that

much lower. Also members should ensure that the pension scheme can stand by itself should anything This

Three portfolios in one

the Fund.

To invest, use the form provided and units will be allocated at the price ruling on receipt of your cheque. The minimum investmen in the Fund is £500 or £2,500 with the PIMS service. A contract note will be sent by return. The Unit Price is published daily in leading newspapers. To Sell units, return your certificate endorsed on the back, indicating the number you wish to sell, for which you made within 7 days of our receiving the certificate. Commission of fully funded and it highlights 3% (plus VAT) of the value of the Fund is deducted from gross the danger of the pension fund income to meet administrative expenses. Trustees: Midland Bank investing too great a proportion of its assets back in the com-Managers: Schlesinger Trust Managers Ltd, 19 Hanover Square, London W.1. Members of the Unit Trust Association. Registered terms. The Board of trustees in England, No. 935855. This offer is not available to residents of

Insurance

BY OUR LEGAL STAFF

I recently failed to receive and on my inquiring as to the . reason was told that the property had been acquired for demolition. I was also told that any compensation I might receive would probably be small. Am I not entitled to repayment of the £500 plus accrued interest from the owner of the flat and was it not the duty of the local authority to notify me of their proposed acquisition?

able that the property has been agents in Glasgow and ascertain of a furnished flat, seeking a compulsorily acquired by the the up-to-date position, and as rent of half the amount for he wise to resume insurance. local authority under a Housing to why such a notice was not which it was let to her a Treatment order authorised by served on you. the Housing (Scotland) Act 1969, and that the property now vests in that authority. When No presumption that happens, the authority do not automatically become liable Of COTTECTNESS to repay the bondholder the full amount of his debt. On the com- Is it correct that copies of pulsory acquisition of such a letters and statements of holder will receive nothing. documents " and admissible The valuation date is the date evidence to prove possession of acquisition by the authority of real property? and the value is the open The letters to which you refer draw her reference, and if the and have received a letter market value at that date.

Taxation

valuation, and you will receive support a false claim. Their rents payable by the sub-tenants age will not add or detract as well as the stated objections from their evidentiary value, as of the landlord.

This situation is very common in cases from their evidentiary value, as of the landlord.

Their rents payable by the sub-tenants from the date of my return, if my application is approved? What the Inspector probably have they are not deeds or documents of title, where a special rule raises a presumption of their cleared site value will be low, and the demolition costs high.

duty of the local authority to notify bondholders of such sub-tenants acquisitions and that should have happened. We suggest An application for a fair rent

security, a claim for compensa- account which are produced by objection to the registration of tion is only exigible in so far the successors of the agents of a fair rent in such as the property in question will an imposter from a letter book circumstances, or would the yield a debt. Thus if the value kept in 1938-39 by the agents of the subjects is nil the bond- could be reckoned as "ancient to apply for fair rents from

could undoubtedly be used in tenancy is not excluded from saying that my tax liability for Where there is a demolition evidence; but the weight to be the ambit of the Rent Act 1968. 1974-75 is being reconsidered. order over the property that attached to that evidence would Therefore, if the tenant occu- Can I press my application with market value is the clear site depend on the ability of those pies part of the demised flat the Tax Inspector? Can the value, after payment of the who seek to challenge them to herself, fair rent ought to be inspector re-assess my tax

Certainly it is the statutory Fair rents and

From what you write it is prob that you contact the owner's has been made by the tenant not been previously registered Residential and the tenant states she is letting to three sub-tenants, who Status could well be paying as much

> contractual rent. Do the Rent Acts provide for upholding a landlord's sub-tenants have in turn each

the main tenant? A fair rent must be registered ordinarily resident in the U.K. if the applicant does not with- for 1975-76 and future years,

demolition costs. Accordingly demonstrate that they are un-registered. However the Rent hability for 1974-75 to include interest of 5 per cent, on a bond it is quite likely in your case reliable, for example, that they Officer ought to take into con- my foreign investment income for £500 over a flat in Glasgow that this would produce a nil were deliberately concocted to sideration the amount of the for the whole year, instead of

> rent. Could I be liable if some injury, were caused to the tenants or a third party by (say) a falling slate?

or even more than the existing After being for some time not resident and not ordinarily resident in the U.K., I returned to the U.K. on September 9, 1974 but not able to find employment. I left again on April 27, 1975. As I now have a job abroad, I applied to the Tax Inspector to be classified

What the inspector probably has

being reconsidered" is that, as period, and new rents were you only remained in the U.K. registered by the Rent Officer. for 7½ months, you may pro- last November, whereas perly be regarded (with the ours was registered on for 1974-75, instead of resident has been assessed at £940. tenant or to a third party for and ordinarily resident as he against £794 for the others. injury caused by the physical originally decided. Broadly or an increase of 18.4 per cent. state of the property. It would speaking, if you are regarded as in six months. Did the standresident and ordinarily resident still legislation benefit the for 1974-75 (from September 9, other tenants by backdating 1974), you may be regarded as the assessment of their new resident and ordinarily resident rents, or would the fact of your residential status for 1974. account for the difference; not ordinarily resident, you will months between the probably be regarded as neither registrations? resident nor ordinarily resident We think that neither explana for 1975-76. You do not give us tion suggested can properly sally preferable.

Taxation of Foreign Earnings ment Committee.

accepted by the Financial Times lems, perhaps legal-technical in lapse of time since the for the answers given in these nature, but of practical conse- raw out, the policyhol columns. All inquiries will be

Discrepancy | in rents

All other identical flats in sin in mind in saying that your U.K. block fell due for rent revision tax liability for 1974-75 "is during the recent standstill benefit of hindsight) as resident May 11 last. Deducting the but not ordinarily resident here service element, our net rent for 1975-76 as well (up to April our previous registration being 27, 1975); on the other hand, if £100 higher than theirs 1975 is revised to resident but although then there was 12-18:

the actual expiry of renewal enough information to deter- account for the discrepancy mine the likely taxation con- Registrations date back to the sequences of these alternative date of reference to the Rent statuses in your particular cir- Officer. Unless the rents regiscumstances; neither is univer- tered in November last were Your tax inspector can let you considerably earlier, the registration resting upon any motor that his insurers want gation resting upon any motor that his insurers want gation resting upon any motor that his insurers want insurer to issue either a renewal next year: and so, virially help the second restinguished restingu have two free booklets which tered rents of your flat and the will help you to understand group of other flats can hardly your tax position: IR20 "Resi- both be correct if all the flats dents and Nonresidents - are truly identical. The remedy Liability to U.K. Tax" and IR25 is to appeal to the Rent Assess-

driving uninsured he cannot tell his new insurers. not disqualify.

insurers.

notice.

to provide the policyholder with

15 days' cover against compul-

orily insurable Road Traffic Act

liabilities, this period to run

from the date of expiry of his

annual policy, to enable the

policyholder lawfully to use his

car on the road while the new

year's premium is paid over and

before the new annual motor

delivered. Of course, if these

two tasks can be done prior to

certificate

matters not whether in the I'm afraid I had o final anlysis insurers sent out tively to say "no." a renewal notice, and the Post friend had not had an Office lost it, or whether acceptance for his pri insurers failed to send one out. presumption was t The motorist who uses his car would be forthcoming after renewal date without any the probable reason current temporary certificate as delay was that the I required by law clearly runs was up to its tricks a the risk of punishment in the was intent on changi

of sympathy of individual vided for policyholds insurers, the length of time his on continuation.

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can be TWO MOTOR insurance prob- policy has been in fe quence, have been brought to find in practice that his my notice by two friends, one of are prepared within the whom inadvertently allowed his of his policy to ha motor cover to run out, and the claims that have aris other who wanted to change he has been legally u

However, insurers re So far as the first problem is do this, even their rea concerned, I emphasise in write to the solice and advertently, because my friend categorically that they is a conscientious, methodical and law abiding citizen, who at hisbility claims arising one and the same time became insured use will not a the victim both of pressure of ally or even necessaril work with consequent inatten policyholder off the tion to personal matters and of prosecution hook: 11 there is no certainty. deliver his motor renewal attitudes vary not various parts of the co also having regard to The practice of most, but not ticular facts of the i all motor insurers in Britain is

John Phi examines the of inadverte un-insuran

My second friend date, so much the better, for then the temporary 15-day cover my help on the day incorporated in the renewal motor policy expired. notice never comes into effect, had his renewal notic Despite this near standard time, but had been p practice, there is no legal obli- countenance by the notice, or to incorporate in it he had sought a 15 days' temporary cover. It is cheaper quotations. for the motorist to remind him fixed on a new insurer self, by a note in his diary or proposal form and otherwise howsoever he will, with his cheque, to th that he must renew his motor he had had no confir insurance. If he runs out of acceptance of his pro cover and then has an accident, had received no co or is stopped by the police, then incorporating any in defence to a charge of motor insurance certifi

the court that his insurers had In these circumst not sent him any renewal asked whether on the notice: conviction will follow as and indeed for the s night follows day-though in 15 days, he could con the particular case perhaps the fully to drive on the s magistrates might only fine and his old policy and th ary 15-day certificate This being so, legally it ated in his renewal n

ers and it would be qu But depending on the degree to try to rely on a fa

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has promised amendments. We go deeper: the tax burden on to-day would be a happed the wealth creators of this to-day would be a happed to-day would b

hess

Open 1976).

ing just as a speculation.

S ... BxP; 9 NxN, PxN: 10 QxP ch (safer 10 B-N5, since

Black now gets very active play for his pawn), Q-K2; 11 QxQ ch, BxQ; 12 NxP, NxN; 13 PxN, B-K3; 14 B-KB4, 00 (0-0-0 might

be still better); 15 B-K5, B-N5 ch; 16 K-K2, P-B4; 17 P-QR3, B-R4;

23 . PxP. Had Rumens cap-

tured with the pawn, Miles would

Turning the tables; Black's mis-

country is now far higher than tharoid wuson's resignation. Again shifti faid down four tax legislation. honours list was much criticised, principles or taxation—equality, although I was delighted to see certainty, convenience of paythese taxes.

This "wait and see" period is a good time to reflect on the given that Sir Harold appared to the mare highly topical.

The substitute of the second transfer of them are highly topical.

The substitute of the second transfer of them are highly topical.

principles of taxation, principles ently spent the whole of his we will need to study when the childhood being photographed country decides (or is forced) to outside No. 10, he may have The time of payment, the man-

ch: 33 K-B2, RxP ch!?

Hastings challengers and opens range from the National Bank at Borehamwood and Guernsey, of Dubai Open (£1.000 first prize. further strengthened his position open to all, Tony Miles playing) last week-end when he won the to the London Novice and leading North of England con-Beginners Championship (F100 gress at Manchester. first, mainly for newcomers to

gress at Manchester.

Thus it was a piquant situation when Rumens, after winning his first five games in the Greenwich are available from Mrs. D. Lee, Festival Open, had to play Miles 49, Mountfield Road, London, N.3 in the final round with the grandmaster half a point behind.

Rumens has an attractive attack.

POSITION No. 122 POSITION No. 122 Rumens has an attractive attack-

ing style and got full value for an interesting gambit, but experience triumphed in a game

which contains several points for average players to note.

White: A. J. Miles. Black:
D. E. Rumens. Opening: Goring Gambit (Greenwich Festival The opening moves were 1 P-K4, P-K4; 2 N-KB3, N-QB3; 1 P-R4, P-R4; 2 N-RD5, N-QB5; 3 P-B3, N-B3; 4 P-Q4, PxP; 5 P-K5, N-K5; 6 Q-K2, P-Q4; 7 PxP e.p., P-B4; 8 QN-Q2. The game has begun with an old-fashioned Ponziani (3-P-B3) but her transposed into a modern

but has transposed into a modern gambit. However, Black's defence is considered risky (4... NxKP!) and Miles could have tried here 8 NxP. NxN; (to move) is two pawns down of the parameter opponent. have tried here 8 NxP. NxN; (to move) is two pawns down 9 PxN, BxP; 10 P-B3, Q-R5 ch and his grandmaster opponent bas just offered a queen extra change. Should White (a) allow the swap; while reducing his should win. There is always an element of double bluff in such 2 QxQ, RxQ; 3 RxPr; (b) compilsharp lines. Miles may have deliberately varied, expecting (c) accept Black's "proposal" by an improvement—but some players choose an inferior opening just as a speculation.

PROBLEM No. 122 BLACK (4 men) 18 PxP, B-N6; 19 P-B4, QR-K1; 20 K-Q3, R-Q1 ch; 21 K-K3, B-Q7 ch; 22 K-B3, P-KN4; 23 B-K2, BxP? The white king has managed to dodge the flak from the roving rooks and bishops, but Black would still have good play with WHITE (5 men)

have offered a draw, despite being half a point behind; his White mates'in four moves chess philosophy is to play to the board rather than the score.

24 BxB, RxE ch; 25 K-N3, K-N2;
26 QR-QB1, R-Q7; 27 B-B3, B-K3;
28 KR-K1, K-B2; 29 P-B6, PxP;
30 RxP, B-Q4; 31 R-Q6!

Turning the tables Right's mis-

set out on the long road back to missed out on normal childhood taxpayer with a negative net economic sanity. I also find that reading. Perhaps, before fram- income! The Inland Revenue we are now half-way through ing his honours list, he repaired have a professional responsibicentennial year, and I have the deficiency and maybe read bility to collect taxes. Of not yet in this column, quoted somewhere that "whoever could course, they are pre-occupied from the work we celebrate. A make two ears of corn, or two with avoidance and evasion. Of to blunder on into its final delphia in 1776 has had a a spot of ground where only kill discretionary anti-avoidance ment, having been driven into profound, and duly noted effect, one grew before, would deserve provisions. Of course, they a corner on its sillier measures on world history, but to an better of mankind and do more would like powers to search, economist the bicentennial we essential service to his country brow-beat, and probably also to shall see whether these go far celebrate is of the publication than the whole race of poliuse the rack and thumbscrew enough. The main issues in the of Adam Smith's Wealth of ticians put together." What a on, citizens they suspect of Bill, readers will remember. Nations. If only the work had pity for the country that he did evading their taxes. The interest Bill, readers will remember, had the same and continued not learn this lesson earlier of the public demands that they concern the "snooper" proinfluence as the Designation of What a pity, too, that he did should be denied these powers visions and the treatment of influence as the Declaration of What a pity, too, that he did should be denied these powers benefits in kind. The real issues so deeper: the tax burden on to-day would be a happier and learn some of the lessons of with the actual engineement of Adam Smith. Harold Wilson's resignation Adam Smith laid down four as possible in the arafting of

Bridge

taxes should have as little say

ner of payment, the quantity to . Adam Smith's fourth printake on move 23 allowed the be paid ought all to be clear ciple is that "Every tax bught our day, evasion). "Fourthly, same argument applies, with white rooks to become active.

31 . . R-Q6: 32 R-K5, R-N5 and plain to the contributor, to be so contrived as both to by subjecting the people to even more force to those taxes ch: 33 K-B2. RxP ch!? A "50 per cent move"—White has one capture which loses and grandmaster, again confirmed his another which wins. Any trap skill at the faster tempo of week-condition of the tax is put as possible, over and above gatherers, it may expose them collectors to "ear up the prosided to uncaments when he won chance of a hasty error is worth the annual Greenwich Festival open at the Charlton congress. Resigns.

Ist month. It was Miles's third successive week-end victory 100 members of whom more than half played in this pleasant following Dublin and Ilford.

Miles proved a convincing congress. Mr. Christopher Field, winner of the 1975 national Greenwich's director of recreatively for the fill, one entire the courages the include an interirctuit for the fill, one entire person. Willes' the people as little odious examination of the tax sayings? Higher rate taxes and person subject to the tax is put as possible, over and above gatherers, it may expose them CTT near roof little that is often which wins the people as little odious examination of the tax sayings? Higher rate taxes and person sayings? Higher rate taxes and conditions in the proposition tax gatherers. The proposition of the person in viving and opprosition to dout that the person A "50 per cent, move"—White Where, it is otherwise, every pockets of the people as little odious examination of the tax- savings? Higher rate taxes and

as few as 6 points for his res- three spades, or at the worst bid singleton, and allows a slam to ponse, it follows that such three no trumps. rebids by the opener show at 3. Hands that have been imleast 20 points. Hands that proved by partner's response. IN Powerhouse Hands (Robert qualify for such a jump shift Take this deal: Hale, £3.90) Albert Dormer can be grouped into three

deals with many important classes.

aspects of bidding the big 1. Hands containing 20 high hands. I can confidently recom- card points. Normally such mend this book to readers, for hands will be balanced, but the a study of its clear and logical opener may not want to ignore exposition of accurate assess a four-card major suit by jumpment of hands, and the bidding ing directly to three noirrumps.

of them, will enable them to Holding A Q 8 2 C J 4

approach game and slam hands A K Q 5 A 7 4, the opener
with far greater assurance. bids one diamond, hears one Let us hear what the author heart from partner, and rebids

has to say about the opener's two spades.

powerhouse rebids. "The jump- 2. Two-suited hands containshift rebid by the opener has ing 20 distributional points. Supan important place in the pose you hold • A - K 10 4 3 scheme of things. It covers \heartsuit K J 7 4 \diamondsuit A Q 3 \clubsuit 8 and hands where the opener, after open the bidding with one heart—one spade—three clubs, hearts, show secondary support diamonds, followed by the spade.

As the responder may have for your first suit by a bid of raise. This marks the heart

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• A 10.8 4 • A Q 7 ◆ A K 10 7-6 W. © Q 10 9 5 3 © A K 7 6 © J 10 8 3 0 9 5 4 4 Q 5 3 2 ◆ K Q 7 5 2 ♥ J 8 4 ◇ K 6.2 +94

-North deals and opens the hands where the opener, after open the bidding with one North deals and opens the raying spiniter thus, north his partner's simple response in spade. If your partner'responds bidding with one club, to which rebids four hearts—the same a new suit, intends to reach one no trump, you cannot his partner responds with one message the other way round, game, and especially those describe your hand acquirately spade. A raise to four spades is in each case the responder, with hands when he is as yet unsure unless you make a jump rebid a powerhouse rebid, and is not his good spades and the important of three hearts. This fells your altogether to be condemned, but ant diamond fit, is encouraged a sequence such as one club— partner the whole stary, and North can do better by employ- to move towards a slam with a one heart-two spades, or one leaves him in a position to raise ing the jump shift of three Blackwood four no trumps,

be reached whenever the two hands fit well. This particular sequence has

been in vogue since the 1930s with all sessoned partnerships, but more recently two new gadgets have appeared upon the Bridge scene-Fragment Bids and Splinter Bids. They are designed to paint the same picture as the jump shift, but they do it more efficiently and with greater directness.

In the above deal, for example, if North-South are playing fragment bids. North rebids not three diamonds, but four diamonds. This says: I have the values for a raise to four spades, I also have some useful diamond features and a singleton heart.

Playing splinter bids, North



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in this highly competi-

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to Jolly Good who d through swamp-like

ns to spread eagle a ld. is the Findon Chal-

Price's handsome On

*Lark colt has put up

orthy performances on

appearances this term.

time out he did particu-

.all when giving Saturnus

and a three quarters of 2-2-h beating in Sandown's

> rds the back of the field early stages. True Shot

hrough strongly close

o comfortably outpace

ner up, who just got the

Go Til rue Shot.

"nodicap.

must be respected.

, very sensibly, they You can hang on to top gear on tic. The fascia is functional Uniroyal, at Moor Park, in into the product, hills almost indefinitely. Yet it rather than elegant, but there as will be revealed zips up to 45 mph in second and is plenty of storage space on the final hole for the second day next week, is a car 70 mph in third and holds 80 and under it and reasonably running to become the leading

n favour of the three- ment of more than three ZS coupe.

ve-door concept. seconds. Average fuel consump- Together, the various 104 cars tion is claimed as 33.6 mpg will probably account for about frustrations in recent months, 11th.

d 204 and will arrive went round to open the tailgate 200t sales.

r-year-old 104 has it as soft, too, and together they pro- ance:

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3.00-Referendum***

4.00-Modern Times 4.30-Rory's Rocket**

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2.45-Man of Harlech

2.15-Prince Pepe

3.15-Euston

4.45-Fire Plan

3.45—Fly High 4.15—Sailing Along

3.00-Cadogan Lane

CHESTER

2.00—Notima*

2.30-True Shot

3.30—Faridetta

ORD began planning an updating feature. Even so, vide a very good ride over rough par total of 211, Miller rounds Fiesta "big mini," they are happily matched. The roads. If you insist on trying to of 72, 68 and 73 for a threeed all the features new engine is much less buzzy drive the 104 like a sports car, under-par 213.

currespondents had than the 104's original 954 cc it will roll quite a bit on cornen writing about the motor when it is working hard ners. Upholstery is a combina- Channel Islander who won the iuld have to compete and has remarkable flexibility, tion of cloth and leathery plas-

must have kicked better than in the original 954 104 models. Three are five-door consistent Australian hope, s time and again for cc engined 104, which continues saloons and two are shortened, Graham Marsh, who has now display such foresight to be available though with five three-door coupés. The range had rounds of 71, 73 and 72 to

etter late than never tion is claimed as 33.6 mpg will probably account for about frustrations in recent months, 11th.

Ballesteros may well come to Here both men held up their 80 for a total of 227, was perthas just been against the smaller engined car's 30 per cent, of Peugeot's total but surely never so many putts willer really came adrift at rue that costly blunder tomorsecond shots to the green too haps the saddest.

Sales here. More than 25,000 of in one round lipped out or slid the 18th and 14th holes. At the row evening. We shall see, and much into the wind sweeping. The other mighty fallen was

October. The price has and found it was a boot. Now The 204 diesel has died, too, helped by the neavy snowers in again—unis unie with what on the way nome, getting back lifts up, taking but its engine lives on in the early afternoon, and the per-looked like a four iron—and to the clubhouse in 36 shots to commendable calm and efficiency with it on a 304, which remains the world's energy afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon, and the per-looked like a four iron—and to the clubhouse in 36 shots to commendable calm and efficiency with it on a 304, which remains the world's energy afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon, and the per-looked like a four iron—and to the clubhouse in 36 shots to commendable calm and efficiency with it on a 304, which remains the world's energy afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon, and the per-looked like a four iron—and to the clubhouse in 36 shots to commendable calm and efficiency with it on a 304, which remains the world's energy afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon. The price has the whole back lifts up, taking but its engine lives on in the early afternoon. The way nome, getting on the way nome. wards seems inevitable couple of little cables. smallest capacity dieser car. But we engine is a joint The sill is flat though the not for much longer, because make it Volkswagen will be introducing tenault exercise and is rear light clusters make it Volkswagen will be introducing lar to that used in the narrower than it need be the diesel-engined Golf later 14. which impressed Lowering the back seat which this year. Peugeot had hoped tourably a few weeks is wide enough for an occasional to import 204 diesels into third person, turns the 104 into Britain along with their 504 it is a little smaller a semi-estate car with a load diesels, but right-hand drive English cricket. First, England

n. It is installed tilted senger doors. The back seat is this week. This is the Morris altack as they quickly and is to keep the weight easy to enter and leave without Marina estate with a 1.3 litre effectively added to an already n and drives the front any risk of falling over the engine, cheaper at £2,125 and formidable first innings lead. hrough a pleasant four- seat belts; the rear doors are more economical than the 1.8 ngine did not feel quite trying to put things into the I wrote earlier this year, regreted in the Peugeot 104 I front part of the load space, ting that Leyland did not offer widing the weather remains fine, i France last week as it. French car makers really a 1.3 Marina estate, it should be in widter. At stumps they he Renault 14 but this is understand seats and the little a splendid family holdall for andable. The Renault 14 Peugeot's are squashily comfort, the Peugeot's are squashily comfort. igned around the engine: able. The suspension is fairly not too bothered about perform-

A progressive sort, the best course, should not be long it pitch of uneven bounce and an of whom has not yet been seen, waiting for a winner, for Re- overcast sky proved far too True Shot is taken to score at ferendam seems poised to land much for England as they the main expense of Aviator the Harp Lager handicap. This crashed to 71 all out, the lowest E THE small size of the trained by that specialist of progressive chestnut, who was score ever recorded by them o-day's £10,000 John sponsored events, Sam Hall: narrowly beaten by Venus of against the West Indies.

Shot's stable companion, Streaker King, to the minimum distance in 'Ayr's Long Hill distance of the previous Edrich was snapped up behind

That popular trainer, John 46 Pocock was caught off Woolmer was a shade unlucky 6.10. Dunlop, who has his 37th birth- Holding. That was the begin- to touch a very good ball from

day to-day, can celebrate his ning of the end with only a Holding, who also had Knott day to-day, can celebrate his ning of the end with only a Holding, who also had knott single same through Rory's houndary from Greig to relieve caught behind, knocked Under-much inconvenienced by the despite bad light, were seldom much inconvenienced by the shad boundary from Greig to relieve caught behind, knocked Under-much inconvenienced by the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the condition in rapid succession. In the first day, the West Indians of the end with only a Holding, who also had knott despite bad light, were seldom much inconvenienced by the bowling until five minutes from the convenience of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the convenience of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the convenience of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the convenience of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the convenience of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the country of the country of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the country of the despite bad light, were seldom much inconvenienced by the bowling until five minutes from the country of the country of the bad light, were seldom much inconvenienced by the despite bad light, were seldom much inconvenienced by the bowling until five minutes from Hutchins, the Bellow in the country of the bowling until five minutes from the country of the bowling until five minutes from the country of the bowling until five minutes from the country of the bowling until five minutes from the country of the bowling until five minutes from the country of the bowling until five m

experienced Californian Johnny will be decided to-morrow mostly in the face and predomin-Miller in the third round of the among this group, although antly left to right at the time. Open Championship here at there are six players at 219 Ballesteros came out better in Royal Birkdale in a blustery ready to pounce if the 10 players terms of the lie, and he made south-westerly after heavy in front of them all happen his par while the Californian Ballesteros went round in 73, round.

He has now had rounds of Tommy Horlon, the slinr

throw at him.

last British tournament, the give even the VW mph on the autoroute happily, effective fresh air vents at British player at 215 after than a run for its with another 10 mph in hand: either end.

Performance is considerably There are now five different stay one stroke ahead of the

as did Miller, the U.S. Open Obviously the odds are in There was nothing finer all champion of 1973, and so the favour of the three Americans day than the glorious medium ex-caddy, whom everyone at level par and better, and expected at last to yield to the Australia's No. 1 Marsh. But pressure to-day, proved that his who can say that any more, now courage and youth was a match that the extraordinary and the wind from the right-hand



running. His performance to-

Miller with a birdle at the 10th, abled Miller to get within two to drop a stroke, and made a better) defending champion

In appearance, the 104 has the old 204 saloons and estates tantalisingly but an inch or two former he hit a tremendous tomorrow's battle will be just as across from the left, and were the U.S. Open champion, 2" new features—a lift- hardly changed at all. It always have been sold in Britain and away from the hole as they did drive and then shanked his intriguing as was that of to-day, forced to pitch and putt for year-old Jerry Pate, who had away from the hole as they did drive and then shanked his intriguing as was that of to-day, forced to pitch and putt for year-old Jerry Pate, who had e and the option of a hardly changed at all. It always have been sold in Britain and away from the hole as they did drive and then shanked his intriguing as was that of to-day, forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day forced to pitch and putt for year-old Jerry Pate, who had to-day for this great American. Second shot with a long iron. Nicklaus and Floyd had their their pars. Nicklaus got down been well in contention at the warm with the long of the day at level par butter of the day at level par went round to open the tailgate 200 sales.

Texas, who was in no way the 198 yard 14th, he shanked had much the better of things. No praise is too high for the who took a horrible 87 and was and found it was a boot. Now The 204 diesel has died, too, the whole back life and the way home, getting back slim Horton, who played with plainly upset.

SOUTHPORT, July 9.

SEVERIANO BALLESTEROS, O'Connor Jr. On 218 are Bobby Both men hit wildly hooked the 19-year-old Spaniard from Cole of South Africa and the big drives at the longest hole on Santander, fought an afternoon- Scot, Brian Barnes, and it seems the course, the 542-yard 15th, long battle with the vastly to me that the championship where the south-westerly was showers at lunchtime—and won, to come adrift in the final dropped another stroke to go two behind.

iron shot that this joyously uninhibited Spaniard struck down for anything that the best gifted Spaniard, Ballesteros, has golfers in the world could held up so well for a third day at the 526-yard 17th, where he throw at him. putt for an eagle three that made Miller's birdic look almost ordinary, and it was anything

The American had gone through the green with his second shot, but got up and down with a chip and nine-foot putt. At the last, Miller showed his

and a bogey for the latter at the strokes of him again, and marvellous save at the 18th. Tom Watson, with a round of

Severiano Ballesteros

display such foresight to be available though with live three-door coupes. The range had rounds of 71, 73 and 72 to reside at level par 216 along and only got halfway to the hole five. He lipped out a birdie putt three days as the biggest of the side U.S. Masters champion Ray saloon, though the 60 mph from a standing start in 1,124 cc engined five-door be seen to be running about 16 seconds — an improve saloons and the 1,124 cc engined five door mighty Jack Nicklaus (74, 70, Willes with a birdie of the ball this dangerous downwind par had sat in the grandstands for rival.

But how this handsome, smilling the five He lipped out a birdie putt three days as the biggest of the side U.S. Masters champion Ray be a sign of nerves, but from 30 ft. at the 14th, played championship.

Floyd (76, 67, 73) and the bessen to be running about 16 seconds — an improve saloons and the 1,124 cc engined five door in the grandstands for rival.

But how this handsome, smilling it is inexperience, the 15th perfectly while Floyd of the many casualties (66 mighty Jack Nicklaus (74, 70, Willes with a limit of the ball this dangerous downwind par had sat in the grandstands for rival.

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But how the ball this dangerous downwind par had sat in the grandstands for rival.

But ho The Spaniard's par five en- visited the jungle to the right players qualified at 226 and

On the run-in, Nicklaus Horton hit a rather pour class by playing the hole flaw. On the run-in, remains loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly, again wind-assisted, for played superbly without any loose second shot away to the lessly again wind-assisted, for played superbly without any loose second shot away to the lessly again wind-assisted and the lessly again wind-assisted at th think that he will be hard to green, but pitched up bravely British player at 215 after rounds of 74, 69 and 72, and thus stay one stroke ahead of the stay one stroke ahead of the consistent Australian hope, Graham Marsh, who has now be two behind his illustrious teros elected to putt the ball this dangerous downwind par had sat in the grandstands for

Cricket

compared with the floor almost four feet long. conversion proved too difficult.

See) but Peugent must A great advantage the For this reason the 304 diesel requirement and were discounse it has exactly the competitors like the Fiat 127 or Another new version of a familiar are has been appropriated. put of 57 horsepower at Renault 5 is that it has four pas- familiar car has been announced posed the limitations of our

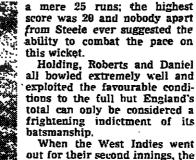
> The tourists had not only snatched the initiative but, proare still left for play. The formidable combination

of three genuine fast bowlers, Roberts. Holding and Daniel, a

minutes of the previous Education

went to the boundary, but at Roberts.

red prize, the Wainey Mann the first day, the West Indians England were left rucfully were on target. They made the contemplating the wreckage of 71 and the latter 28. batsmen play and were fast an innings in which the last DOMINIC WIGAN enough to escape punishment eight wickets had tumbled for



difference between the speed of and Sweden.

61 without loss Greig decided to peat François turn to his two spinners in an effort to reduce the run rate. It took the Lloyd brothers
They were partially successful, just 130 minutes to record their
but with the total 73 wife (2017)

Michael Holding brisingly, still retained his two-troversial British No. 1 Buster was Proisy who was broken in WEST INDIES. First Indians fingered spinners who were han Mottram, in favour of 28-year the third game to give the Lloyds the lift they needed. Streatham at Doncaster in May, produced his best form to date last time out when running True Shot's stable commanion.

211; Second Innings 163 for 1. dicapped by a suppery ban and one and supper out and one and street at 37 for 2 since (Holding 5 for 17, Roberts 3 for sive. The 100 partnership came volved in controversial happens and it was fitting that they shot's stable commanion.

211; Second Innings 163 for 1. dicapped by a suppery ban and one and supper ban and one and it was fitting that they shot's stable commanion.

211; Second Innings 163 for 1. dicapped by a suppery ban and one an 211; Second Innings 163 for 1. dicapped by a slippery ball and old David Lloyd. up in only 90 minutes, with ings yesterday. With his men in should clinch their victory by both players on 46, when rain full flow (David Lloyd has again came to England's rescue, surely never hit his forehand so At last we have a pair who Edrich was snapped up behind

pushing forward and Hayes had until 4.12.

Greenidge and Richards, last time with the former on Arnot to make the following it was too much to expect 3—0

Tennis

Holding, Roberts and Daniel EVEN the wheeling seagulls time referee Enrique Morea, the all bowled extremely well and were celebrating at Eastbourne Davis Cup rules have been exploited the favourable condi-yesterday as Britain advanced stiffened to give referees sweeptions to the full but England's to the final of the European B ing powers of authority. Comtotal can only be considered a Zone of the Davis Cup for the menting on the admonishment frightening indictment of its first time since 1969, and a afterwards, M. de Coninck said: When the West Indies went Wimhledon against the winners his players in the past two days out for their second innings, the of next week's tie between Italy -even after each point-than

more pronounced. At lunch they by the whoop of delight that relefer. He would not at the would were 18 for 0, giving them a vicory of the Essex brothers not accept my decision."

match-winning lead of 158. When the score had reached beat François Jauffret and was right to support his players

down and play was held up for victory that vindicated the bold allowed after the third set in 9 minutes.

decision of the British captain, all Davis Cup matches. British
Upon resumption Greig, surrisingly, still retained his sur-

at 3.35 p.m., holding up play well) and the first two sets look as if they enjoy playing Stakes.

With just seven stone uine lbs. and the valuable services of Willie Carson, who may however, have to put up a pound overweight, Referendum should prove too smart for another locally trained three-year-old, Sehator Sam.

Edrich was snapped up behind provided and Hayes had pushing forward and Hayes had until 4.12.

Immediately play resumed possibility. With the score one already won, a rout seemed a provided the first two sets already won, a rout seemed a provided the misfortune to encounter fredericks trod on his wicket with the score 116, the highest opening partnership by the West Indies in England. Richards and Holding and the first two sets already won, a rout seemed a provided already won, a rout seemed a provided and Hayes had the first two sets already won, a rout seemed a provided and Hayes had the misfortune to encounter fredericks trod on his wicket with the score 116, the highest opening partnership by the West Indies in England. Richards and Holding already won, a rout seemed a provided won, a rout seemed and the first won, a rout seemed a provided won, a rout seemed a provided won a rout seemed and the first continued to come until the outside it, thought the linesman overhead frailty:

"This week we team disputed.

> announcement. "I am asked to so naturally I am delighted." TREVOR BAILEY admonished the captain of the

Following the Davis Cup farce

in Bucharest a few years ago when the Rumanian captain literally manhandled the Argenmatch early next month at "Hutchins has talked more to I have ever seen a captain do our opening pair of pace bowlers But their song was drowned in my 16 or 17 matches as and the opposition was even by the whoop of delight that referee. He would not sit down

in view of some hesitant and

"This week we have had a fantastic spirit," said Hutchins. Eventually, after heated "We brought David in to do a

ES FOR SH YMPICS

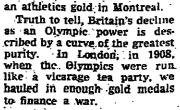
ral Augustus.

EAL July 26 (Agenmark.

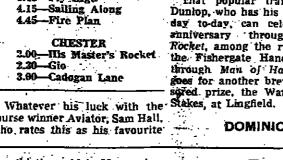
cribed by a curve of the greatest purity. In London, in 1908, when the Olympics were run Vith a devastating last-rge that toppled the ccord, Britain's Brendan to finance a war.

clude medal-class prodi-slipped back fast. Thanks to her yachting): ho have bloomed over early successes. Britain is still Which brings us to Montreal (800 m. and 1,500 m.). Mary told me last Sunday. "In the to 21.55 metres (70 ft. 84 in.

must hope that he won't magnificent isolation.



I of the Olympic 10,000 We won two archery, five box-Foster clocked a searing ing and five cycling titles. At . 30.2 sec., six-tenths of athletics we won the 400 metres, d inside David Bedford's the five miles, the 3,000 metres steeplechase, two walks, the - nd's Lasse Viren, the triple jump, the team three gold medallist, won the miles and the tug-of-war.
in 27:36.8. The hronze Naturally we won the soccer and niched by Mirats Yifter, of course we won the hockey. ho clocked 27.40.1, half less at rowing and unconquerd ahead of New Zealand's able on the shooting range. We wrestled with eclat, swam with NOW. Whether the distinction and yachted in style.



of several others headed course winner Aviator, Sam Hall. who rates this as his favourite



Five of Britain's medal hopes. Left to right: Geoff Capes, shot putt, Lucinda Prior-Palmer, three-day event team, Rodney Pattisson, Flying Dutchman class dingy, Keith Remfry, heavyweight and open judo. vill be humming like that lays' time I cannot say, blur of preparation for the chaps and golds (Mary Peters pentathlon, Foster and Ian Stewart for the ham, latest opinion rates her

The medallists times third in the all-time table of The Games begin next Saturday Stewart (1,500 m.) and Sonia 100 the start is the problem, in _his new U.K. record). Ap-The medalitists times third in the all-time table of the cames begin hear saturaty and costly Lannaman (100 m. and 200 m.). the 200 I must learn to handle other heave, another 15 centimes the could win on Lake Ontario were examined cluding three golds) on Lake on Lake Ontario were examined cluding three golds) on Lake Quax may catch a and 163 bronze medals. But as ganza, the Opening Ceremony troubled by a stomach injury she could clock 11.20 in Canada, the title. Yifter may stay in bed the Games have embarked upon The world's finest athletes, un-followed by a strained Achilles so she could take the silver. it for the marathon. And their megabuck expansion and comfortable in the heat, will tendon. He ran a rusty come. Among the men. David and his running-mate in the Dutchman class, the Tornado. It might not sound a lot when between now and as the number of competitors march round in blazers, the back 400 m. hurdles in London Jenkins may still run into a Montreal 5,000 and 10,000 and the Firm class, the Tornado. It might not sound a lot when '3 Foster could fall victim has grown from 311 in Athens in Olympic Oath will be restated, last week-end in 50.62 sec., but medal over 400m, but in recent metres. Ian Stewart, and the Finn class; a silver in banks that the American could be a second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the finn class; a silver in banks that the second in the second in the finn class; a silver in banks that the second in the second i of the pressures, emo 1896 to the 9,246 expected in the flame (which has been his Olympic chances may have weeks has been niggled by the Munich bronze medallist at the 470 class and a silver or a business than the shade of the pressures are the silver or a business than the shade of the sha or physical, that shadow Montreal (plus what the organi- bounced from Greece by satel- vanished.

injury. At Crystal Palace last 5,000m., may not be the force bronze in the Soling and injury. At Crystal Palace last 5,000m., may not be the force bronze in the Soling and injury. At Crystal Palace last 5,000m., may not be the force bronze in the Soling and injury. At Crystal Palace last 5,000m., may not be the force bronze in the Soling and injury. At Crystal Palace last 5,000m., may not be the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m., but the force bronze in the Soling and injury. At Crystal Palace last 5,000m. our triumphs have stood out in stadium and the obligatory could do well in the 1,500m., among the clock-watchers at the ped the world 10,000m. rank- demur.

must hope that he won't magnificent isolation.

doves will fluster skywards. though at 4:8.4 (her own best) relative slowness of Jenkins win ings last year, win go in pure in the equestrian competition between the second states of the match against Poland and suit of the double gold that fell there seems no reason why inconguously known to all at athletics. In Mexico, five Montroal? Athletics first, find if she covets the gold. As Canada, He won in 45.65, more to Viren 1972), Vladimir Kuts three-day event team—Princess is of followers—is our golds—only one at athletics in Seven weeks ago, our medal for Miss Lannaman, a 20-year than half a second slower than (1956) and Emil Zatopek Anne, Lucinda Prior Palmer, Hugh Thomas and Richard Thomas Thomas are second slower than (1956). doyes will fluster skywards. though at 4:8.4 (her own best) relative slowness of Jenkins' win ings last year, will go in pur- In the equestrian competition British have fun.

orn Olympiad, anything racquets. Our gold medal tally: the individual and team eques 5,000 and 10,000 metres; Dave No. 3 in the world over 100m.

The line-up for the final 55.

The line-up for the final 55.

The line-up for the final 55. Montreal 10,000 metres. Since those heights, we have Flying Dutchman class in the Pascoe (400 m. hurdles), Geoff the 200m. Capes (shot putt), Steve Ovett "That could be right," she

throw at him in Canada.

he will be involved in what pro- him to the gold. He has to be out, a powerful and accurate mises to be one of the Olympic our banker. races of the century: New Zea- Elsewhere in the Olympiad, way safely to the final, the reigning 1,500m. king.

Ovett's best chance, therefore, opponents are under 1.46.0.

in recent weeks at anything up

previously, 0.72 seconds off his At 5,000 metres he has much Meade (the reserve is Mark own U.K. record and in all to fear from Rod Dixon, an Phillips)-should not repeat probability around 1.2 seconds exuberant New Zealander who Britain's gold medal exploits of off the sort of time that Cuba's says that since his Munich Munich, Mexico and Stockholm, Alberto Juantorena and bronze medal at 1,500 metres nor why the show-jumpers America's Maxie Parkes will he has learnt a lot about racing shouldn't be there or therehrow at him in Canada. aggressively and about his abouts.

Steve Ovett, a brilliantly rivals' personalities. At 10,000 Magri, 19, is a tailor's cutter talented, natural runner, is our metres Foster's tactical astute- from London's East End who man for the 800m. and 1.500m.. ness. surging strength and kill- dresses snappily and boxes like though at the longer distance ing finishing speed could help a venemous puppet-in, out, in,

land's John Walker, the world Britain's brightest hopes are At judo, our best medal prosmile and 2,000m, record holder, probably shouldered by the pects are considered to be versus Tanzania's Filbert Bayi. equestrian and show-jumping middleweight Brian Jacks, the teams; by our yachtsmen; by 1972 bronze medallist, and lightis at 800m. The advantage he one, or possibly three, of our heavyweight Dave Starbrook, takes to Canada is the fact that his opponents know little of his style. His handicap is that he has yet to run faster than 1.46.7 mers David Wilkie and Brian stone, 28-year-old combatant in this year whereas his principal Brinkley, and possibly by our the heavyweight and open rowing eight as well as Mike classes. On the field, shot putter Geoff Hart and Chris Baillieu in the All told, it is possible that double sculls, particularly if Britain will win four athletics Britain chooses to use the medals; a boxing and a judo has been grooving consistently plastic and carbon fibre contrinket; a rowing medal; a

shipped to Canada. last week by Alec Beilby, who Ontario and a silver in the Which takes us back to Foster forecast a gold in the Flying shooting. injury. At Crystal Palace last 5,000m., may not be the force bronze in the Soling and Russians go in for, but they do

JOHN BARRETT

puncher who should crunch his

structions, Carbon Tiger and medal or four at the equestrian carbon Cub, that have been centre at Bromont; a bronze, perhaps in the swimming pool:

not enjoy themselves. The more medals they win the more miserable they become. Let the

THOMPSON-NOEL

The Financial Times Saturday July 10 1976.

Co

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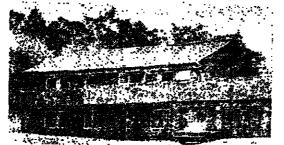
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er Heathheld Itel. 2441. Sussex.
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Property

Paying for the boom

BY JOE RENNISON

domestic bliss.

number of structural surveys on and safety of the building." recently constructed residential. There is also the attitude that properties over a wide area in if it is a new house "it must." West Yorkshire, the standard of be all right." This is just not

sibly decline even further.

though there is supposed to be about on the Continent. tions to these minims.

is high time that house pur-

COULD IT BE that we are be- chasers made a stand for better oming or have become too com- quality and looked for them placent about the standards we selves or at least obtained priexpect from builders in the pri- vate advice from a chartered vate housing sector? If a claim surveyor or architect, rather made recently by a Yorkshire than rely on the statements in estate agent—who is also a the glossy brachures that the member of the Royal Institute property is warranted under the of Chartered Surveyors — is NHBC or any other scheme to be believed we are not only Acceptability by a building complacent but bordering on society is also not enough in the criminally negligent in our itself, as their surveyors only lack of care about out future carry out superficial inspections for man security purposes.

The doom-laden opinion on "At present, in the eyes of quality control comes from many purchasers, the colour of David Arnesworth, a partner in the bathroom suite and wall Hepper Watson and Sons, the tiling, or the siting of television eed-based agency. He states points are much more imporhat: "Having carried out a tant than the structural stability

construction and workmanship so. and some new properties that some builders produce is a have serious defects hidden cause of increasing concern, from immediate view, such as What is even more frightening unsupported roof timbers, flues is the standard that the buying leaking into roof voids, bridged public are prepared to accept. damp courses and poor insula-"If this apathy or gullibility tion, etc., but above all have an on the part of the buyer con- overall cheapness and lack of tinues, then there is no doubt care and responsibility that used that poor houses will continue to be the hallmark of British to be built and standards pos- building. We have now got in this country the standard of He goes on to say that all construction we used to laugh

control of building regulations Strong words indeed. He by the local authority building backs this up by suggesting that the slump when some middle Strong words indeed. inspector, and further protec the present decline in standards priced houses were proving tion for the purchaser through began with the '72-73 property difficult to sell they were the National Housebuilding boom. In those years the buy-turned down by the local Council (NHBC), these un- ing was so hectic with most of authorities they were offered to fortunately are often ineffect the population trying to climb because the standard was not Indeed as the NHBC on the bandwagon that many high enough. laid down minimum people were willing to take on. Now when times are really basic requirements below anything so long as there was hard for the building industry which a building will not be the flimslest evidence that it there is a further complication, passed, this has caused, over was made of bricks and mortar. With building costs increasing the years, many builders to re- Very often they were buying much more rapidly than the duce their previous specifica- from plans and simply assum- price of houses builders are ing that the finished product naturally tempted to cut corners Mr. Aynesworth thinks that it would be up to scratch.

The result was that during margin.



THE IDEA of living on the English Riviera in an elegant house with a three-acre park for a garden is one that should appeal to many. No one could accuse Torquay of being a "swinging" town—and it is probably all the hetter for that. For those looking for peace, perfect peace the above property could be the end of the search.

The concept of Wellswood Park in Torquay, South Devon. is believed to have originated from Nash's Regent's Park in London. It was built in 1853 hy the Harvey brothers, who were responsible for building many of the fine houses for which Torquay is noted. Wellswood Park is a development of 15 terrace houses

built in crescent shape around a beautiful three-acre park and solely used by the occupants of the houses.

Wellswood still remains the most fashionable residential

part of Torquay with its own village shopping centre and fine church. It is equidistant between Torquay Harbour and Babbacombe and close to the wooded Ilsham Valley, a local beauty spot which leads to one of the Torbay beaches. The park has not changed

at all since it was built although some of the houses have been converted into flats. One that hasn't been converted is No. 6, which is for sale price £55,000 through Bettesworths of Torquay. This freehold property is an of stone and brick, rendered, with a slate roof. The front. facing south and overlooking the private park, has a fine verandah with a bow-shaped

The property has recently

been renovated and some of its features include a Sicilian marble floor in the entrance hall, fine moulded ceiling cornices and friezes and cut glass door handles and escutcheons on the majority of the internal doors. The accommodation includes 5 bedrooms. 3 bathrooms, drawing room. dining room and study. a double garage, private flower garden and walled kitchen garden, and its own gale to Wellswood Park.

The criticisms were readily criticism from their members

disappeared. to try to maintain some profit

accepted by two of the official about the standards set by the bodies connected with the NHBC and regard the usual housebuilding industry. The guarantee period as "inconse-House Builders Federation said quential." they were "not at all surprised" will have none of this. They by Mr. Aynesworth's findings, point out that the standards that There were lots of sub spec apply now are higher than they builders around at the time of have ever been. Whether they

they have had a great deal of more assiduously.

Not unnaturally the NHBC

the boom but, the Federation are adhered to by the individual suggests, these have now mostly builder, however, is another matter. Perhaps it might be a The Royal Institution of good idea if we began to look Chartered Surveyors report that after our own interests a little

Travel

well aware of this.

So do you head for the black mile. bears and breathtaking Such grandeur of the Rockies, 2,000 miles or so west; or the polar bears and trackless tundra of London. the wheatlands of Manitoba somewhere in the middle; or the rather endearing familiarity (especially if your origins are Gaelic) of Nova Scoria, a mere 500 miles to the east?

where you can even have the limited of running into language and which are as quaint as any There are good restaurants, too, north you go, the more bleakly really like walking "because," problems? If time is limited I other 17th or 18th century such as La Traite du Roy, recommend this last alternative. The Montreal-Laurentians— This is where Charles Dickens served anything from pricey taste the tamer wilderness the tamer wild varied circuit.

of on the spot opportunities tants from marauders in the Among them, the Ask Mr. Foster bad old days, this part of the travel service has a whole pro- city was riddled with tunnels. RATHER good friend of mine gramme of Olympic Sightseeing They proved to be the fores about to launch on a 500-mile Excursions ranging from a half-runners of a remarkable and cance journey through Canada's day in Montreal at \$6 to a 14-day much later Montreal "under-Northwest Territory" I only tour of Quebec Province (which, world "that burrows beneath mention this somewhat eccentric incidentally, is 61 times the size the modern city centre: a whole venture because, comparing it of the U.K.) for \$668. If you network of pedestrian streets, on a map with the same distance prefer self-drive, sample rates lined with shops, restaurants, separating, say, London from by Avis are from \$140 for seven pubs and cafes, with direct Aberdeen, I was reminded of days with 1,000 free miles. Or access to main line and Metro how quite outragenusly large you can take this a stage stations, hotels, department Canada is. Fortunate British further and carry your accom- stores and theatres, and visitors to the Olympic Games modation around with you by climatically controlled so that in Montreal, who wish to "do" renting a Motorhome for about the temperature is always right. model) in the high season for 30°C above ground.

Such

Auberge le Vieux Saint-Gabriel, lunch.

If you have not made advance Les Remports and St. Antable. arrangements, there are plenty In order to protect its inhabi-

World and the Old are probably Royal; but what you don't see strewn with pavement artists, way to hills that grow in lake are a familiar sight. It's as intermixed as anywhere and from there are the old districts where you could be anywhere stature and become the Lauren-grand walking country, too, where you can even have the fun that crouch along the waterfront between Brussels and Biarritz, tian Mountains. The further even though few Canadians

The Canadian Rockies Perched on the cliff above Here the wooded hills are laced Canada, will become only too £80-£190 a week (according to whether it is minus or plus the St. Lawrence, it is a splen- with lakes, dotted with hotels

can write a will, have your park) where the British and tural review.

arrangements are teeth fixed, get a visa to far-off French killed and maimed I stayed at La Sapinière in a marketed in the U.K. by Global places, catch a train, get man each other while contesting lovely setting at Val David, of London ried, mail letters or buy a dog, sovereignty over uncountable where the prices are high but

did and historic city. There are and summer houses that might four-six persons, plus 6-7p a As one Canadian put it, you the Plains of Abraham (now a be straight out of an architec-

bears and trackless tundra of Montreal at first glance is a without every putting your nose acres of profitable wilderness. so are the standards. For about Hudson Bay, 1,000 miles and more north and north-west; or from its glassy-eyed sky scrapers thought!—but it is an impressible that the cost you can stay at more north and north-west; or from its glassy-eyed sky scrapers thought!—but it is an impressible that the other profitable wilderness. so are the standards. For about There is the British-built half the cost you can stay at more north and north-west; or from its glassy-eyed sky scrapers thought!—but it is an impressible that the other profitable wilderness. so are the standards. For about the British-built half the cost you can stay at more north and north-west; or from its glassy-eyed sky scrapers thought!—but it is an impressible wilderness. so are the standards. For about the British-built half the cost you can stay at more north and north-west; or from its glassy-eyed sky scrapers thought!—but it is an impressible wilderness. so are the standards. For about the British-built half the cost you can stay at more north and north-west; or from its glassy-eyed sky scrapers thought!—but it is an impressible of the profit of and its island man-made for sive example of urban planning that the 19th-century extrava- away, with a mountain chalet Expo 67 (now home of the all the same. Expo 67 (now home of the all the same.

Expo 67 (now home of the all the same.

ganza of Château Frontenac, atmosphere, ample good nome permanent Man and His World About 150 miles to the east, one of Canada's best hotels, cooking and considerable permanent Man and His World About 150 miles to the east, one of Canada's best hotels, cooking and considerable permanent Man and His World About 150 miles to the east, one of Canada's best hotels. Exhibition) to its twirling turn-much of Quebec City is like the where Churchill and Roosevelt friendliness. Throughout the pikes that make Spaghetti older parts of Montreal only had far reaching meetings in area, there are facilities for Junction look like child's play. more so. It is also more French. 1943 and 1944. Or do you just stay put in You get some grand city views There are alleyways lined with North of the St. Lawrence, a forms of water sport, and hydro-Quebec Province where the New from the park area of Mont- bistros, and boutiones and rural landscape gradually gives planes hopping from lake to

Gardening

developed at the National Certainly the crops I have likely to take more than a few nary way and squeeze out the I am trying this method with Vegetable Research Station, seen from liquid sown seed all days. There is no need to wait felly and seed mixture along lettuce, the seed of which Wellesbourne. Warwickshire, looked better, in the sense of for leaves to appear, only the Station is primarily concerned more advanced that similar radials.

germinated before they are put box to keep the moisture in and through the jelly is to tip them in the sand at one end and

into the soil. The conditions for it is stood in any place where on to half the total quantity of along a tooth brush. The jelly germination can be made near the temperature will be about jelly, pour the rest on top and seed mixture is covered with ideal, a higher and faster rate 21°C (70°F)... then do the mixing gently with soil in the ordinary way and in of germination can be obtained.

The seeds must be watched one's fingers.

station is primarily concerned more advanced, than similar radicle. with the problems of come crops sown conventionally, but I When rather more than half ciently large to enable this to onions, parsnips, parsley and mercial growers and what has have to add that these were all the seeds are showing radicles be done easily. come to be known as, "fluid at Wellesbourne where they they are carefully washed off When sown it looks rather sowing" is no exception to this have a point to prove. I do the paper into a very fine sieve like tooth paste squeezed thinly rule. When all the technical not suggest that scientists de and from this they are tipped tional dry sowing for some sults obtained by those who sown, crops, particularly those that favour one set of ideas often. The jelly can be made with AS THE PEAR holiday season dropped into the trough at the powders sold for AS THE PEAR holiday season of the powders sold for AS THE PEAR holiday season dropped into the trough at the other water will constitute the powders and the other water will constitute the powders and the other water will constitute the powders and the other water will constitute the powders are provided to the powders and the other water will constitute the powders are provided to the powders are provided to the powders and the powders will be a provided to the powders and the powders are provided to the powders are provided to the powders and the powders are provided to the provided to the powders are provided to the provided to the powders are provided to the po

and there will be less time for closely since some kinds, All that remains is to feed be appearing. If the weather A GOOD DEAL has been heard things to go wrong between lettuce for example, may be the recently about a new technique the actual sowing and the starting to germinate after 24 or prepared polythene bag, water the seed rows before hours or so and not many are make a seed drill in the ordi-sowing.

though the source of the powders sold for as principally those that larour one set of ideas often crops, sparticularly those that larour one set of ideas often crops, sparticularly those that larour one set of ideas often crops, sparticularly those that larour one set of ideas often crops, sparticularly those that larour one set of ideas often crops, sparticularly those that larour one set of ideas often crops, sparticularly those that larour one set of ideas often crops, sparticularly those scale contains a fungicide or particularly those grown in pots of for small scale cultivations, cred takes a little more trouble harmful to the seedlings. What made the contains a fungicide or particularly those grown in the sand will see from one of the powders sold for a spreaches many plants, other, water will seep from one of the powders sold for the approaches many plants, other, water will seep from one of the contain a fungicide or particularly those grown in the sand will be said with a funding the home cardence, about it than someone who had the contained the said will be seed and the contained that it is a seawed extract the well-seamed cartner of the sold that reservation I compared in the said the worth as a seawed extract the well-seamed the seamed before one goes away for a well-seamed the well-seamed th

22.00

reached well within the hour.

corner of the bag must be suffi- has been used successfully for

When sown it looks rather

a few days the seedlings should

celery, among other things.

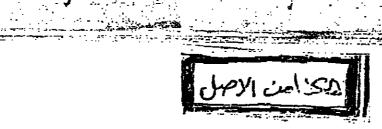
A. G. L. HELLYER

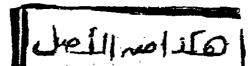
rule. When all the technical not suggest that scientists declared that the resulting which is the difficulties have been solved it liberately falsify experiments, into a thin jelly, which is the will possibly replace conven but I have observed that the resulting will possibly replace conven but I have observed that the resulting in which they will be Absentee gardening

persuaded to refill and re-invert the bottle occasionally there is really no limit to the time one can be away.

If even so simple a device as

this is not possible the best solution will be to plunge all pols to their rims in wet peat in the coolest place available, in the shade outdoors if possible, but if water can be reduced still more by erecting some kind of frameground level with thin polythene film, but not all plants will take this produces.





low to spend it

Lovely loot

NE WHO is depressed about the current state of the economy should go and have a look at Loot, an ion of modern jewellery and silver which opened at niths' Hall, Foster Lane, London EC2, yesterday. It Athat one industry at least is alive and kicking—a healthy, ivé, infant that will surely go far.

ldsmiths' Hall held the first Loot exhibition last year work from over 300 different workshops was shown, all or sale and most of it under 250. Orders worth about 10 are thought to have resulted from it so its avowed bringing crafts to everyman, of showing that hardly us are too poor to own or commission something

ful, must have achieved a certain measure of success us year, things being what they are, the ceiling price has be raised to £100 but some of the things are so beguiling, beautifully wrought that they do not seem expensive. other end of the scale there are pieces for as little as though the cheaper things are often of the most avant-design and in materials like resin and plastic.

my of our best known jewellers will have work on display de like Gerda Flockinger, Robert Welch, John Donald, Asquith—and though many of the traditional stones and are used there seems to be more use of ivory, eshell, titanium and acrylic.

vo photographs here give some idea of the work on show. hibition will be at Goldsmiths' Hall from 10.00 a.m. to m. every day except Sunday, until July 31. From August 16 tember 5 the whole exhibition will move to the City Art r, Leeds. If anybody wants to buy something unusual, or ssion a special present, here is a unique chance to see eccdingly reasonably-priced work of some of our most

Beers has done a great deal to encourage fine jewellery with their biennial Diamonds Today competition and ar's crop of winners has produced some exceedingly fine s. To give you some idea of how high the design standard ne of the things I liked best (photographed below) erited a commendation.

ne pendants seemed to use the designs that best-combined ility and desirability—the one here by Jane Allen (2) us awards winner) and another very pretty crystal lecket lacked steel flowers with diamond centres by Roger Doyle just what can be done with that most enduring of jewels,

or those who are interested in the work of new young ery designers Argenta, of 84 Fulham Road, London, SW3, itly has an exhibition of new work on show and among eshest and the prettiest designs are those by Stella Doig. kes to use a combination of silver and enamel and ently chooses flower themes.





ABOVE is Gerda Flockinger's slightly oxidised silver ring with a black pearl (£65). She is also exhibiting long pearl necklaces.

Jane Allen won three commendations in De Beers 1976 Diamonds Today competi-tion. Shown left is a black onyx pendant with a diamond pave lady across the middle (£1,000). Stockists are available from Jane Allen Jewellery. 12 Woburn Walk, London WCI HOJL

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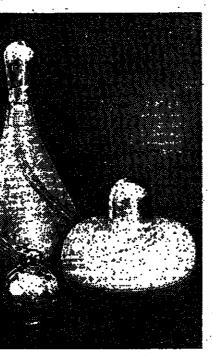
CHAS. MEDFORTH & CO., Bridge Street, Commerce. (Tel: 2989) JACKSON-STOPS & STAFF, Chemer, (Tel: 4244 28361/4).

by Lucia van der Post



the Loot exhibition. The silhouette trec is in brass and has a gold-sprayed leather thong. By Frances Bendixson, it costs £7, Jan Ayteo designed the coiled snake necklace which is made from threaded sequins—it fastens by

pushing the tail through the loop formed by the fangs. In various colour combinations it costs between £8.50 and £9.50. The silver serpent cufflinks are by Lexi Dick and cost £28. The silver, gold and mountone ring by David Stroud is £18.



More from Loot. Beautiful glass bottles topped with metal stoppers. Designed by David Taylor, who now works at The Glasshouse, Neal Street, London, WC2. The taller bottle is five inches tall, is made of bluey/grey glass with orange swirls and costs \$56.50. The squat bottle is in green with self-colour stripes and costs
£45, Lexi Dick's frogbox you either love or hate.
Made from oxidised silver and parcel gilt, board sections, the top lifts off to make two



An exceptionally pretty silver and enamel brooch by Stella Doig. Called "Summer flowers" it costs £134 and is available from Argenta Gallery, 84 Fulham Road, London SW3. Stella Doig is just one of the newer. lesser-known designers whose work Argenta are currently exhibiting.

The body beautiful

BEFORE WE all became so health-conscious, exercises were thought of mainly as a beauty aid-a means to a flat stomach and slim thighs. But now most of us realise that we need to be tolerably fit to keep healthy as well. Those of us who lead busy lives, with jobs and homes to run, find that it's not as easy as it sounds to keep fit. Jogging in the park is all right for some of the year but it doesn't appeal much just now and it appeals even less in the gloomy days of winter. Westside Health Centre and Gymnasium.

201-207 Kensington High Street, London W8, seems to offer an almost ideal way of keeping fit and well-if you happen to live reasonably close and can afford the fees involved. First of all, paying a fee is psychologically good— it makes members feel they must make use of the facilities. Second, the place is well run with a lot of individual attention and it is rather like going to a friendly club, with showers, saunas, a well-equipped gym, instructors who will programme diet and exercises to suit your problem, a good restaurant and treatment rooms to deal with specialist problems.

The annual membership fee is £95 and for this women may use the gym on three days a week

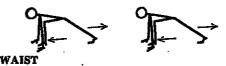
WARM-UPS Split jumps

Spring feet together with arms by your sides and then apart with arms above your head. 15



Jogging

Running on the spot. Start with slow and small jogs, then gradu-ally bring knees higher and faster. Start with one minute. With hands on the floor shoulder's width apart, start by bringing the right knee to chest with left leg stretched out behind. Then spring the right leg out. simultaneously bringing the left knee to the chest. Repeat in fast succession. 10 to 20 repeats.



Alternate toe-swings

With your feet wide apart, touch each toe with your fingertips, alternately. 10 times:

Super side

With your hands behind your head and your feet wide apart lean over sideways as far as you can. 10 times each side. N.B.-Do not lean or twist forwards or backwards, only to side. Imagine you have a wall in front and behind you.



and men may use it on the other three days. There's no doubt that regular attendance is what really makes a difference to a figure but for those who want just to try it out it is

possible to go for individual sessions (£3.30

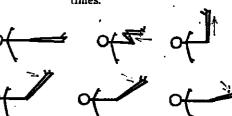
to use the gymnasium) or to take out a

month's subscription (£30). This summer most of us don't need any artificial tanning but it is worth remembering that in less sunny summers Westside will slowly tan you so that you can spring lithely on to a Continental beach without that usual

British sense of inferiority. For those who don't live within visiting distance of Westside and who have the self-discipline to follow a short selection of exercises at home by themselves Westside has devised for us this general fitness programme which should produce a firmer. better-proportioned, figure and some weight loss within four weeks if followed regularly. However, if you have back trouble or are in any way worried about your health consult your doctor first.

Start doing as many of each of the exercises as you can until you feel puffed and gradually build up your stamina until you can do it for the amount stated or longer.

Lie on the floor and raise knees to chest, straighten legs upwards and then lower legs to floor. Try not to arch the small of the back as you lower the legs to the floor, pulling the stomach muscles in. Repeat 10



THIGHS

Lie on the floor, rest feet on a box or stool; then, with arms stretched behind your head raise yourself from a lying position to a sitting one. If you can't manage it, then start by tucking feet under a chair or bed. If you can manage it, then a slightly more difficult version is to go from a lying position to a sitting one with hands behind the head. Repeat 10 times.

Lie on the floor with arms at your side, palms facing down. Keeping shoulders on the ground, bend knees and roll hips from side to side, touching the floor with the knees on each side. Repeat 10 times each side.

Starting with feet wide apart lunge first to your right bending the right leg and keeping the left leg straight. Return to upright position and lunge again to the right. Repeat 10 times to the right then 10 times to



SUMMER ENTERTAINING

BY PHILIPPA DAYENPORT

no fun at all. As far as I'm con- with a little milk. (Serves 45.) cerned fried food, although Lamb is superb just now. A quick, is out and so are elaborate succulent faintly pink roast is

make the ideal basis for summer joint a little further.

meals. French beans, broad beans, courgettes and marrows are all at their best and quite scheap as are most of the traditional salad vegetables. Very as tuna fish, chopped spring young raw broad beans and onlons, diced cucumber, hard-chopped celery make a delicious boiled eggs, parsley and red addition to new potato salad. It is a control to the control of the contro beans are excellent lightly steamed, then coated, while still warm, in vinaigrette or other salad dressings. I like to sprinkle auliflower with chopped walnuts, chives and parsley just before serving, and to cover marinated eans with skinned and seeded tomato pulp which has been well seasoned with salt, pepper and a

little basil. The delicate flavour of courgettes is enhanced by serving them a la grecque—gently simmer 2 inch unpeeled sticks of courgettes in olive oil, lemon interpretation water with letters. juice and a little water with lots of coriander seeds and a little garlic. Serve them cold in this

Watercress and cucumber make a cool green combination -but I do hate the harsh malt vinegar and sugar dressing so often used for cucumber in Britain. A few drops of tarragon vinegar stirred into single cream with a good griuding of black pepper and a pinch of sugar seems far more appropriate for this subtly flavoured vegetable. Iced soup makes a perfect summer starter and the excellent young beetroot, just appearing in the shops, are well-timed for bortsch lovers. But my favourite summer soup is iced tomato—and I use canned tomatoes for instant results.

Thoroughly chill 2 x 14 oz cans

Italian peeled tomatoes. Just before serving, tip the contents into a liquidiser with a small crashed garlic clove, two cartons, natural yoghurt, one carton of and a grinding of salt and pepper.

LONG SUMMER evenings are Blend to mix thoroughly, season ideal for parties but sweating to taste with freshly squeezed over the stove in a heatwave is lemon juice and, if wished, dilute

stuces: they are too much effort equally good hot or cold; best end for the cook, and probably too of neck is my favourite cut and for most heat-jaded roasting really doesn't involve rich for most near-janen roasting really doesn't involve appetites.

The menus I'll be serving for guards of honour look dramatic July supper parties are specific but boned and rolled meat makes ally designed to help the cook a pretty bolster shape and is a keep her cool as well as to pro- joy to carve. I sprinkle the meat vide refreshing and appetising all over with salt, pepper, crushed food.

The choice of fruit and veget little sausage meat and silvers ables is marvellous just now and of green penper to "stretch" the ables is marvellous just now and of green pepper to "stretch" the make the ideal basis for summer joint a little further.

> For puddings, there's a luscious choice of fruit. Strawberries. good) and water melon (I recom-mend a variety called Sugarbab) which is sold under the Carmel label) are all abundant and the three look and taste a treat together. I serve whole strawballs of melon flesh in the melon shell—well-chilled and moistened with fresh orange juice and a drop of kirsch.

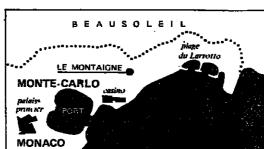
> Redcurrants, blackcurrants and raspberries will become more plentiful and reasonably priced in the next few weeks and this trio combine well too for that Scandinavian speciality Rödgröd. Gently cook } lb. of each fruit in a tablespoon or so of water until mushy. Sieve the fruit, measure the juice then reheat it with 6-8 ozs white sugar. When dissolved, bring to the boil and blend in 1-2 teaspoons arrowroot for each i pint of juice and pulp. Simmer until clear, pour into individual small dishes and chill until set to a soft jelly. Serve with single cream. (Serves 46.)

JULY'S SUGGESTED MENUS

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This beautiful wooden figure of a woman holding a bowl, from the Shankadi section of the great Luba confederacy of south-east Zaire, is a fine example of this convergence of craftsmanship and art. Over and above the technical skill needed to attempt such a piece there supervenes that mastery of the ordering of sculptural forms, and especially of the sphere, which is so typical of all sections of the Luba — even though there is nothing left now of the military and political unity which must have created the conditions for what

many think the finest flowering of African art.

For further information on the sale of African art, please contact Miss Hermione Waterfield at the address

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The Arts

Andy Warhol's cats and dogs

BY WILLIAM PACKER

Andy Warhol remains a controversial figure, though perhaps a shade less notorious than he content, the symbolism of parcontent, the seal the beart claimed it: droit de seigneur.

Technology,

to his life.

Warhol has always been at until August 13. shows work that particularly with in their executions of the strategy has served very great pains to withdraw himself is both typical of Warhol in tion, nor sensitive: diverting well, securing for him an import- from the actual business of the recent years, and marks a exercises.

The strategy has served very great pains to withdraw himself is both typical of Warhol in tion, nor sensitive: diverting well, securing for him an import- from the actual business of the recent years, and marks a exercises.

The strategy has served very great pains to withdraw himself is both typical of Warhol in tion, nor sensitive: diverting well, and marks a exercises.

Warhol has always been the account of such images. He change, small enough in itself, Warhol has achieved a singular reassurance of a significant foot- booming technology of silk- As usual, he has taken a single does noted and remarked, and note in any comprehensive his screen printing, with its capacity theme to make the show. Last loaded down by others with significant particular particular upon the that may prove to be important lar eminence, with everything the reassurance of a significant foot- booming technology of silk- As usual, he has taken a single does noted and remarked, and note in any comprehensive his screen printing, with its capacity theme to make the show. Last loaded down by others with significant in the source of the provided properties of the services.

Warhol has always been at until August 13. shows work that particular in tion, nor sensitive: diverting the services.

Warhol has always been the actual business of the recent years, and marks a exercises.

Warhol has always been the social history of the that may prove to be important lar eminence, with everything the recent years, and marks a exercises.

Warhol has always been the social history of the change, small enough in itself, warhol has achieved as exercises.

Warhol has always been the social history of the change, small enough

ately platitudinous, rather than material at all that is the signifipoint missed.

The drawings are weaker, clear and brilliant, he too, like cant gesture, and the manner of The exhibition now at the obviously mechanical tracings wilde, has reserved his genius that use.

Mayor Gallery, where it remains from projected images, neither to his life.

Warhol has always been at until August 13, shows work that particularly witty in their execution.



Neil Simon in California

Some time agg the prolific and and concerns a lady magazine Academy Award, the wife that this is a smell carp in a highly successful Neil Simon editor who has come out West having been nominated for Best placid pond. Welcome home, the highly successful Neil Simon editor who has come out West having been nominated for Best placid pond. Welcome home, the highly successful Neil Simon editor who has come out West having been nominated for Best placid pond. Welcome home, the highly successful nearly the successful Neil Simon editor who has come out West having been nominated for Best placid pond. Welcome home, the highly successful near the first of the successful near the highly successful near the first of the highly succes

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"An evening of comic delight."
Harold Hobson, Sunday Times. HER MAJESTY'S, 930 6606. Evps. at 8. Fridays & Saturdays 5.45 & 8.30. Evps. at 8. Pulsating musical, EN. Seats & 3 to 50p

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Mon. to Th. 9.00, Frj., Sat. 7.30, 9.30
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A new comedy by hugh Leonard.
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SPIKE MILLIGAN
Audience dissolved in hysteria
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Sat. 1.30. LOVE'S LABOUR'S LOTS
Onens July 21, ISun, 8 p.m. FAIRPORT.) PALACE. 01-437 8834. Mon.-Thurs, 8 00, Fri., Sat 8,00, 8,40. JESUS CHRESTAR SUPERSTAR

THEATRES

WHAT WILL they sell next? On As an inveterate inventor, J. N. (there's 'also a po')

They were men of many parts, early 20th century

As an inveterate inventor, J. N. (there's 'also a po')

They were men of many parts, early 20th century

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As an inveterate inventor, J. N. (there's 'also a po')

They were men of many parts, early 20th century

As an inveterate inventor, J. N. (there's 'also a po')

Wednesday, in a sale of toys and automata, Sotheby Belgravia are gift to auction over 80 lots of reckoned the penny-in-the-slot specialised in big many parts, and programmes for magicians' apparatus, along with positive and programmes for magic performances and a col
There is a direct link with tragically but heroically but heroically and programmes for magic performances and a col
There is a direct link with tragically but heroically and programmes for magicians' apparatus, along with positive an PALLADIUM. Aug. 2 for 2 weeks JOHNNIE RAY, BILLY DANIELS. FRANCIS FAYE, THE INK SPOTS ALL ON ONE GREAT BILL

COME INTO NY BESI
WINDMILL, THEATRE,
Twice Nightly at 8.00 and 10.00
FAUL RAYMOND presents
RIPE OFF
THE BROTIC EXPERIENCE
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AR Entire French Production
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Auditorium
Takes to imprecedented limits what is
permissible on our stage. Eving, News PHOENIX THEATRE SEASON 1976,
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JEROME KERN'S HIT MUSICAL
VERY GOOD EDBIE
"LOVELY to look at DEL-GHTFUL to
hear and HEAVEN to watch." D. Exp.
"Absolutely enchanting. I really loved
it." N.Y. Times. Fully Air Cond. "An exciting musical entertain Sun Exp. "A TRIUMPH." Ev. "DAZZLING." What's On.

YOUNG VIC. 928 6363. National Theatre Summer Season. Today 2 & 7.39. Tue 7.30 TROILUS & CRESSIDA (seat 51.25). Mon. & Wed. 6 Agrish Mitchel Jacobs Spb). Mon. Wed. Thur. Fri. I Emigres (seat) & 1.251. Some seats heli for sale day of performance.

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perts. ALL SEATS BKBLE. 1: ACES HIGH (A) Wk. & Sun. 2.00. 5.00, 8.15. Late show Sat. 11.10 (Last 5 days), 2: ALL THE PRESIDENTS MEN (AAJ. Wk. & Sun. 2.00. 5.15. 8.20. Late show Sat. 11.15.

CURZON. Curzon St., W-1, 498 3737).
CURZON. Curzon St., W-1, 498 3737).
Ada, Film at 2.80. 6.00. 8.30. Sun, him
at 3.00. \$45, 8.30. Fully air-conditioned. ASINO. Old Compton Street. 437 8877.
ADVENTURES OF A TAXI DRIVER (X)
at 2.15 (not Sun.). 5.35 and 9.05.
BLONDY (X) at 3.50 and 7.15.
Late show Saturday at 11.15 p.m. EMPIRE, Leicester Square, 437 1234. All seats may be booked at the box office or by boxt. LIPSTICK (X). Sep. Peris. Progs. Dally 1.30 (not bookable), 3.45. 6.00. 8.45. Late. Show. Fri. & Sat. 11.45. p.m. Full refrigerated air conditioning. LEICESTER SQUARE THEATRE (930 S252) ROBIN AND MARIAN (84) Sep. progs Div. 2.95, 5.35, 8.35. Seats for 6.35 ppg. blde, every day, all progs. bibble Ski. and Sons Late (show Sal. 11.45 p.m.

ODEON LEICESTER SQUARE 1930 61111 MARLON BRANDO, JACK NICHOLSON THE MISSOURI BREAK IAAJ SED progs 12.05 inst Sun.), 2.40, 5.25, 8.25, Late show Fits and Sats 11.46. Seats Bible by onst or at Box Office for Mon-Fri 8.25 prog and Sats and Sans all progs. ODEON. Marble Arch. 1723 2011 C. ONE FLEW OVER THE CITCKOO'S NEST [XI. Sep. pross. Wk. 12.45. 4.15. 8.00 Sun. 4.15. 8.00. Late show Fri.. Sat 11.45. 4.1 seats may be booked.

PLAZA 1 6 2 Regent St., S.W.1. 839, 649A, Sep. Paris, All seats bookable for eve. peri. Boy Office 11 a.m. to 7 p.m., (sot Suns.). No phone bookings. 1 SPY STORY (A), Progs. Dally 2.15. 4.20, 6.30, 8.40, Late Show Fri. 6 Sat. 11.75 p.m., 2 KELLY'S HEROES (A), Progs. Dally 2.00, 5.00, 8.00, Late Show Sat. 11.15 p.m.

CENE 1.24 LEIC SQ. WARDOUR ST.) ASP 4470. SCENE 1. Cont. Perfs. Dlv. 12.50. Ltc. SCENE 1. Cont. Perfs. Dlv. 12.50. Ltc. Show Fri. & Sat. 11.55 Redigrd; Hoffman ALL THE PRESIDENT'S MEN (AA) Progs. 12.30. 2.55. 5.55. 8.55. Ltc. Show Fri. & Set. 11.55. SCENE 2. Cont. Perfs. Dlv. 1.00. tre.

WARNER WEST END Lecester Squipe Te', 439 0791. 1. SUNDAY TOO FAR AWAY (AAI, See, pross, 2.20. 4.20. 5.20. 8.25. 2. RESPERDHOFFMAN

Collecting

1860s onwards.

Davenports, another old-established firm who still purvey conjuring tricks in reat Russell Street, hard by the British Museum., I have often wondered idly whether these Davenports were con-nected with the American brothers Ira Erastus and William Henry Davenport who thrilled London and the provinces in the 1860s with their exhibitions of "spiritualism." The Davenports brazenly attributed their marvels to the collaboration of the world beyoud the grave. In fact their performance consisted of a now classic illusion of the stage magician's repertoire, in which the performer or performers are securely tied up and imprisoned in a cabinet, so as to appear incapable of any agency in the eerie phenomena — ringing bells, trumpeting bugles and

poltergeistic prop-slinging that ensue. Quite incidentally the Davenports inspired a whole new era of British stage magic. John Nevil Maskelyne and his friend G. A. Cooke, both amateur lockup of a sailor, his girl, a ments as well as audi magicians, determined to ex-butcher and a gorilla. "Will" his authentic oriental pose the Davenports' deceptions, had a history of its own. The though he was in fact

As "The Royal Illusionists A macabre guillotine gaily and Anti-Spiritualists" they painted with Japanese motifs is JANET M toured the provinces, and then arrived in London at the St. James's Hall and Crystal Palace. In 1873 they took the lease of Set 11.55.

Scene 2. Cont. Peris. Div. 1.00. Ltc. Show Fri. & Sat. 11.30.

The Egyptian Hall in Piccadilly.

The Egyptian Hall in Piccadilly.

Which for the next. 31 years 12.55. Ltc. Show Fri. & Sat. 11.50. JAWS (a). Progs. 12.55. 3.5. 5.20. 9.05. Ltc. Show Fri. & Sat. 11.50. Home of Mysters. "I England's Home of Mysters." icene 2. Cond. Perts. Div. 1.00. Lie how Fit & Sat. 11.30.

KENE 4. Cont. Ports. Div. 1.255 Lie. Show Fri. 12.55, 3.35. 6.20. 9.05. Lie. Show Fri. 2.55, 3.35. 6.20. 9.05. Lie. Show Fri. 2.55. 3.35. 6.20. 8.25. The Egyptian Hall in Piccadilly, which for the next. 21 years TWO pictures attributed to the made. £614,180, with 0 made. £61

The zeal with which catalogued as "once Maskelyne and Cooke exposed perty of the Great spiritualism " was extended to "Great" crusade against card cheats, epithet adupted man

gift to manking must be to the Great markets reckoned the penny-in-the-slot specialised in hig markets magic performances and a collection of catalogues of sup—the cabinet and escape trunk burgh in 1912, rushing—the cabinet and escape trunk burgh in 1912, rushing—the cabinet and escape trunk burgh in 1912, rushing—the cabinet and escape trunk burgh in 1912. pliers such as Hugo Proshauer, —the cabinet and escape trunk burgh in 1912, rushing whose Magic Repository at 29-31 used in the illusion that did the burning building whose Magic Repository at 29-31 service for half a century, a four-footed collea bizarre requirements of Will, the Witch and the favourite lion.

Victorian conjurors from the

frenzied and surreal little play- ends. A collection o Much of the material on sale let built around the escapology proclaims Chung Ling trick: Daddy Gnarl a crabby old of the most famous st watchman, is driven crazy by clans of this century. the persistent escape from his Ling Soo convinced



u H

The Talking Skull

After the Davenports had Maskelyne family recalled such cashire man called fappeared in their native Chel-momentous occasions as the who wouldn't have re tenham. Maskelyne and Cooke night the monkey got too drunk a word of Chinese if announced that in three weeks to remember to escape on cue, heard it. His masterpie they would reproduce the or the Australian pioneers who gun trick, which he pe American brothers' entire used to shoot up theatres in thousands of times. One repertoire. In fact they managed their impatience for this star March 1918 the blank (repertoire. In fact they managed their impatience for this star march 1918 the orange it in two months; and—give or turn, which in consequence had was mysteriously replacing take a few temporary disasters always to be put first on the a live one; and Chung I was shot dead on the at the box office—never looked bill.

A macabre guillotine gaily the Wood Green Empire

Saleroom

الكاناصم اللصل

sylvania, who had i them from the Reverer dore Pitcairn. All told

n Centre Point appeal

MICHAEL CASSELL, BUILDING CORRESPONDENT

September, 1972, the il placed a compulsory :e 34-storey tower block as of its programme to help homeless and the badly The maisonettes had empty since they were

ter a lengthy public inquiry, tments, the owner of the ear lease on the properties, Brompton Securities, the diate landlords who owned

mots investments, which Centre Point, is a subsidior of Oldham Estate, the correction built up gray company built up Financial times reporter the 1960s by Mr. Harry and in which the THE DEPARTMENT of the would now go for printing and

R-YEAR-OLD plans by understatement. The 36 flats Court and then the Court of len Council to purchase will make a welcome addition to Appeal for three weeks, is a legal ulsorily flying accommodation to be south of the rights that go with the court complex were borough where the residential maisonettes.

The hattle is not over how controlled to the compulsorily pure the computation that the compulsorily pure the computation that the computation that

possession."

Lord Justice Browne, sitting
It was not clear last night with Lord Justice Megaw and
whether. Sownots and Brompton Lord Justice Lawton, said that
Securities intend to continue the
whether Camden had the power

driven out.

"The battle is not over, however, as the owners have been also obtain rights which included granted the right of appeal to free passage of all main and the House of Lords. Apart from secondary services as well as that, there will have to be some access to the outside of the build-very tough, possibly protracted, ing for cleaning, maintenance negotiations before we can take and repair.

I and Justice Browne, sitting

to the dispute in the House of Lords. under the 1957 Housing Act to tary for the Environment. The core of the issue, which acquire the ancillary rights was Anthony Crosland, but an was argued before the High the most difficult question if was dedged by Sovenots. **Greater London blueprint**

nouncement was an internal developir.

nouncement was warmly wel-ment of the region.

Roy Shaw, leader of comed by the GLC.

Sir Reg added: "At last we len Council commented: Sir Reg Goodwin, leader of have an approved plan for say I am pleased is an the Council said that the plan Greater London's development.

is and in which the erative Insurance Society of a controlling interest in Development Plan as the Sovmots appeal was upsince blueprint for future in the High Court, over-rul development of the area.

The plan, drawn up in 1969 t. both Camden and the but recently modified, has been stary for the Environment with the Department of the area with the Department of the area but recently modified, has been stary for the Environment with the Department of the would now go for printing and become operative from the date of publication of the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks. It will provide the statutory notice of approval in four to five weeks.

Spending goes up as savings all in first quarter

WAGES policy continued to restrictions

de level of personal savings sonal disposable income—the was virtually unchanged. But the first quarter dropped back measure of general living the quarterly movements show a 12.7 per cent. of personal standards—with the level of drop which, even allowing for orable income—the amount money incomes rising by more the uncertain nature of the after taxes and other deductions of the cent. Increase in consumer prices.

This compared with the cent. Increase in consumer prices.

This compared with the cent. Increase in consumer prices.

The further increase in the cent. The further increase in the price and could suggest a sole income was little changed the first quarter took it up by

proportion taken by taxes and back the growth of personal. The figures published by the national insurance little changed, nes in the first quarter of Gentral Statistical. Office also there was a similar increase in people reduced their savings period there was a modest rise. On a six-month comparison der to spend more. of some I per cent in real per- the personal sector saving ratio

cent. recorded over last year this year real personal disposions whole, and could suggest a er growth of consumer spend. The final quarter of 1975.

Total personal income in the first quarter took it up by than the fairly modest existence at the final quarter of 1975. This reflected a particular of around 3 per cent. a slower larly large rise of some 30 per rate of growth than in earlier cent. In spending on cars and personal incomes limit on most areas of retail sales which real factors, including the period, incomes rose by about 8 account for about half of conporary jump in retail trade per cent. compared with the sumer spending in porary jump in retail trade per cent. compared with the sumer spending, have dropped result of the easing of HP previous six months. With the back again.

)FT DRINKS SALES IN EAST EUROPE You know who, comrade

LY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

T EUROPEAN Governments closed-down chocolate operations, garians to make a variety of nover the growing has proved what is possible by soft drinks. In return it is taknowing tomate of the pen up a big new market for a return of nearly 20 per cent. Similar arrangements expects that by 1980 In the rest of Europe, soft hoped for in other East Europalization 8.8m.—will drinks is the fastest-growing pean countries although is contract was not due to end until the end of this year. Last November, Penguin Publishing acquired a majority interest in Viking Press. one of schweppes is involved (at 6 to of propositions not solely conditions) on the rest of Europe soft hoped for in other East Europe including the U.K.

7 per cent. a year) and still-cerned with soft drinks have the success of the Bulan operation, which was contract was not due to end until the end of this year. Last November, Penguin Publishing acquired a majority interest in Viking Press. one of Schweppes is involved (at 6 to of propositions not solely conditions) on the solecation of the success of the Bulan operation, which was possibility is the the Schweppes on the other side of the last European count. Schweppes has provided the totalism about Cadbury-mentical pression and total trails and Czechoslovakia.

Rose, the chairman on the running of the publishing business. Reagan's four. The President also picked up support yesterday where he Mr. Calvocoressi and Mr. E. J. B. Mon. Calvocoressi left his office on Wedgesday last week and though in the contract was not due to end until the end of this year. Last November, Penguin Publishing acquired a majority interest in Viking Press, one of weight and the success of the Bulan operation, which was possibility is the the Schweppes on the other side of the Viking were spurred by recent work and the success of the Bulan operation, which was possibility is the the Schweppes helping Bulgaria set soft drinks high priority be current five-year plan-ania and Czechoslovakia.

Rose, the chairman on the running of the pu he current five-year planiminary approaches have also made by the Russians.

: far as Europe_is concerned: emphasis will be on soft ks. "We will put manage-t and money behind soft ks." said Mr. Adrian Cad-Board meeting there. dbury Schweppes has had acks with some of its other ations in Europe and as a It showed losses of £600.000 is the Bass Charrington brew-last year. However, it is ing group. A campaign has t to withdraw from its been launched to stop this kind an food business and bas of "passing off" and the comdrawn from the chocolate brewing operations in Spain caused most of the The £4.5m investment Cervezas de Santander ring group has been written ompletely even though Cad-Schweppes retains a 19 per shareholding impared with this, the West nan soft drinks company.

s from the ashes of the

Bacardi on the trail of the white hunters

BY KENNETH GOODING

the chairman speaking in BACARDI is using private: inquiry agents to watch out for retailers who serve other white rums when simply asked for.
"a Bacardi."

In the U.K., Bacardi's agent pany yesterday obtained the latest of a series of court orders against a number of

Alawick, Northumberland, Recusée Mr. Frederick Foggon romised a High Court judge in London that he would not in future serve any other whiteruin to customers asking for Bacardi without first telling loped over the past five them he did not stock the

Mr. Foggon, of the Market Tavern, Fenkle Street, said he did not realise that what he had been doing was illegal. "Where I come from Bacardi is white rum," he told Mr. Justice Walton.

But serving a substitute drink for the one sought without an explanation amounted to "a fraud on Bacardi and the public," the judge told him. Mr. Charles Sparrow. QC. for Bacardi, told the judge about the company's campaign against "substitution" of other drinks for the brand, "one of the most insidious forms of passing off." Mr. Foggon's undertaking

remains effective until the trial of Bacardi's legal action against him, if there is one.

drills new oil well

فكذاصر النصل

By Ray Dafter, Energy

THE PAN OCEAN exploration group has begun new drilling operations on the Brae Fields, fast emerging as one of the most significant discoveries in

the North Sea.

The group began drilling the fourth well on the block—16/7—on June 25 but it encountered casing problems. Consequently, the Odin Drill rig has begun a new appraisal well, South-West of the third successful drilling operation. Initial tests on the block suggest that Brae, as so far delineated, could contain re-serves of more than Ibn. barrels of oil and two to three trillion cubic feet of gas. Partners in the discovery are Pan Ocean (32 per cent.); Bow Valley (28 per cent.); British National Oil Corporation (20 per cent.); Summingdale (8 per cent.) Siebens 8 per cent. and SAGA (4 per cent.).

There is considerable speculation in the oil industry that the field structure could extend south into block 16/12 and even further into block 16/17. The geological structure suggests that o'l may be found in one long, narrow field, or a series of related fields.

Interest has been heightened by an oil find in the Phillips Group's concession on 16/17. Following a Financial Times report about the discovery, Phillips yesterday confirmed that prefminary tests on the structure—code-named Theima
—had been "very encouraging." A statement issued in Bartlesville, Oklahoma, said that testing of the well would not be completed for possibly

two weeks. It was confirmed that the formation was similar to the Brac Field.

The size of the reservoir would have to be determined by further extensive dr lling. Phillips said. "Consequently, no estimates can be made at this time on the size of the reservoir." A leading U.K. analyst has suggested that reserves of the field on block 16/17 might be between 600m. and 800m. barrels aithough figures, at this stage of explora-tion, were tentative.

Calvocoressi quits Penguin after dispute

Financial Times Reporter

lising—a member of the Pearson Longman group.

Although no confirmation could be obtained last night, it is understood that there has been a long-standing dispute between Mr. Calvocoressi and Mr. E. J. B.

U.S. subsidiary of S. Pearson and Son (which controls Pearson Longman)—paid \$9m. for con-trol and is providing \$3m. additional equity capital for develop

Decomposition caused blast

THE EXPLOSION on June 27 at

for 24 bours at a temperature their Left-wing allies who con-within braits previously con-trol this town in the south of sidered safe in the industry. The the country. process has been ended. Damage is estimated at £1.25m. Four of the seven units at the

site are back in operation.

OVERSEAS NEWS

Camden Council succeeds PanOcean Zambia devalues Kwacha and restricts imports

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Amnouncing the devaluation. Zambia's economic problems some K60-70m. in revenue at which was not unexpected, over the past two years have current copper prices.

Finance Minister Mr. John stemmed principally from the Manakatwo said its main purfall in world prices of copper pose was to reduce the balance (which accounts for some 95 per of payments deficit which is cent. of exports) as well as from believed to be running at around \$100m. a year.

Additional masserves include:

Additional masserves includes the past two years have current copper prices.

Many observers of the Zambian task of trying to form a new scene had expected the devaluation several months earlier, to turn the corner. However the main disadvantage of devaluation will be a rise in import prices.

believed to be running at difficulties in rtansporting copper around \$100m. a year.

Additional measures include a so far unspecified rise in interest rates on lending and on saving deposits, tighter import despite the continuing closure of restrictions (with licences now being issued on a c.i.f. rather than f.o.b. basis) and curbs on Government expenditure. Henceforth, the Kwacha is to be pegged to SDRs, not to the pegged to SDRs, not to the While the Finance Minister

While the Finance Minister

However, the President under the constitution must first have a round of consultations with the long delay between ordering and delivery in Zambia, could well be cushioned if copper prices continue to rise.

The most immediate problem now is for Zambia to reduce the long pipeline of arrears on trade debts, which are now estimated at some K130m. or roughly said to-night that President to five months it is known that Zambia bas been itself, are still experiencing a seems virtually certain that the stream of the corner. However the main disadvantage of devaluation will be a rise in import prices.

But the full effect of this, given the full effect of this, given be the full effect of this, given the full effect of this, given the constitution must first have a round of consultations with the long delay between ordering and delivery in Zambia, could well be cushioned if copper prices continue to rise.

The most immediate problem now is for Zambia to reduce the long pipeline of arrears on traded discussions, not least betwich are now estimated at some K130m. or roughly said to-night that President to five months to start on Monday.

Sources close to the Quirinale said to-night that President to the order in the corner. However, the president under the corner. However, the village round of consultations with the constitution must first be constituted or round of consultations with the constitution must first be constituted or round of consultations with the constitution must first be constituted or round of consultations wi

ZAMBIA. WHICH has recently drew its first credit tranche of be to increase the Kwacha SIG, ALDO MORO to-night went experienced one of the worst some \$60m. It is understood revenue of the companies and to the Quirinale Palace and economic crises since independ some 60m in SDRs (the second of the Government itself. ence, has devalued its currency and third tranches, plus comby 20 per cent. All foreign expensatory finance), will now be revenue per tonne of copper will change dealings have been susforthcoming, as will a World now be increased by some K200, pended until Monday.

Bank loan of some 330m.

This now opens the way for the

Strike leaders held in Spain

BY ROGER MATTHEWS

KING JUAN CARLOS took the of office with such a repressive joint session of Congress in chair this morning at the first act.

Washington last month.

Washington last month.

formal meeting of what he The growing politicisation of He also paid rather more retain its position as the described as his "new genera- the public was shown last night attention to the economic difficulty of the country's largest political party.

But its lead at the elections

out postal deliveries, following the decision by more workers to join the stoppage which origi-vated in Barcelona five days ago. Police have arrested over 40

tion." Cabinet, and in a sombre in Bilbao, where well over culties facing Spain, and asked speech urged Ministers to work 100,000 joined a demonstration, his Ministers to find solutions towards the necessary evolution legally permitted, to demand a that would not ignore the basis of the State without losing sight of the essential values on which admittance of workers sacked 15 years had been built, an arguate legally necessary for the country were again without incident, but in some lieve that only after the economy which is to tackle seriously the purpose of the country were again without incident, but in some lieve that only after the economy which is to tackle seriously the

More Overseas News

alloged strike leaders in different cities, and there are constant threats by officials to bring the rejected requests for similar postmen under military discipline, as happened earlier in the can only be taken by the Cabinet, in which all Spaniards would can only be taken by the Cabinet, and Prime Minister Adolfo have the right to participate, it surger. already dismissed by the Suarez, already dismissed by the Opposition as the more modern face of a Franco regime, is anxious not to begin his tenure much-applauded speech to a many pointment that followed his cabinet that followed his choice of Prime Minister, the parties (except the neo fascist King told his Cabinet to govern munist member. Sig Pietro No statement of the Government in a strong State. No statement of the Government is expected for several days, and members of the Cabinet have meanwhile been warned against making boiltical declarations.

The Communists continue to the cabinet to govern munist member. Sig Pietro No statement of the Government is expected. Chamber of Deputies.

The Communists continue to the Cabinet have meanwhile been warned against making boiltical declarations.

The Communists publicly on a direct role in which all Spaniards would be happy to remain in opposition, provided there was something like all-party agree-

has been tackled can serious many major economic and social discussions begin about political problems facing Italy. appointment that followed his also involving the other main choice of Prime Minister, the parties (except the neo fascist

Success for Ford in N. Dakota

By David Bell

MR. PETER Calvocoressi has WASHINGTON, July 9. left his post as publisher and chief executive of Penguin Publisher executive execut enough delegates to win the nomination before Republican convention after his unexpectedly strong showing in North Dakota yesterday where he

Reagan is now perhaps 40 or 50 behind that total.

Comecon agrees on joint 'goals'

COMECON countries yesterday announced that they would work out joint economic goals for the next 15 years, in a plan which observers said would increase the influence of the Soviet Union as Eastern Europe's supplier of raw materials, Reuter reports from East Reat Reat Reservers.

East Berlin. A communique issued after a three-day meeting of Comecon Prime Ministers, said that from now on the nine member States would work out "common goal programmes" covering raw materials, engineering, con-sumer goods, and transport, for a period of ten or 15 years. The communique, in a con-cession to Romanian worries

about national sovereignty over economic planning, said the new programmes would be worked out in accordance with Comecon's basic political prin-ciples. It avoids the sensitive term "joint planning." A Soviet-led Comecon planning committee will report to next year's meeting with the first detailed drafts. East Euro-

pean Prime Ministers wel-comed the proposal as a way of ensuring vital supplies of Soviet energy and raw materials in the 1980s. The communique indicated that there were still details to be agreed for a project to link up electric power networks in Eastern Europe, the latest in a

series of Comecon projects to meet future energy needs. The statement said the Prime Ministers discussed the plan and approved "the main measures," but no details were

A Hungarian demand for a speedy reform of Comecon's trading, currency and financial system was explicity rejected.

New Tokyo arrest Vice-president Nadji Watanabe

of Japan's domestic airline, All-Nippon Airways (ANA) yesterday became the ninth senior Japanese businessman to be arrested in connection with the Lockheed bribery affair, Reuter reports from Tokyo. VW plant snag

Although two large Pennsylvania pension funds yesterday offered to loan Volkswagen \$135m. to help the company set up its first U.S. assembly plant in the Pennsylvania town of New Stanton, any formal sign-ing of agreement is still being held in abeyance, and is not likely to take place before August I, writes our New York staff. The suag in the pension fund's offer is that the loan is being offered with an interest

Italy starts quest for new Cabinet

By Dominick J. Coyle

angle dealings have been sus formcoming, as will a while Government should gain this now opens the way for the amounting the devaluation. Zambia's economic problems some K60-70m in revenue at hich was not unexpected over the past two years have current copper prices.

While the Finance Minister However, the two major copper imparts.

did not go into further details, companies and the Government cerns would like it otherwise, it cause major the effective Government since the in discussions with the IMF since severe liquidity problem. The arrears will be paid off at the at least last November, when it main effect of devaluation will new rate of exchange.

The arrears will be paid off at the beginning of this year when the Socialists withdrew their support from Sig. Moro. Accordingly, he hopes to be able to nominate a Premier-designate by Wednesday.

The choice, will almost cer-tainly be a member of the Christian Democrat (CD) party which has spear-headed every Italian Government since thewar

An agreement last Aware of the depth of dis- between the CD and the PCI, and

opposition, provided there was something like all-party agreement on the main points of the new Government's legislative pro-

gramme.
The Christian Democrats, for their part, reject totally the idea of PCI members in the Cabinet. but many in the centre and to the left of the party are anxious for collaboration with all parties

Indonesia quake relief held up

By · Hamish Macdonald

JAKARTA, July 9.
HEAVY CLOUD is preventing airdrops of food and medicine to thousands of primitive Irian Java tribesmen made homeless by earthquakes an Indonesian Interior Ministry spokesman said to-day. No further details of casualties have been received in Jakarta since last night when the Social Affairs Minister, Mr. H. M. S. Montareja, said it was believed 9.011 people had been

killed. Only about 420 bodies are thought to have been recovered. The thousands of missing villagers are feared buried by huge landslides that engulfed their villages two weeks ago following the earthquakes, which measured up to 7.2 on the Richter scale. About 17 villages rate of 9 per cent.—a figure
"somewhat higher" than the
figure originally proposed.

Richter scale. About 17 villages
are thought to have been totally
wiped out by the landslides.

Sidon prepares for Syrian onslaught

THE EXPLOSION on June 27 at Dow Chemical's King's Lynn site was caused by decomposition of the compound 3.5 dinitro-2-tollustic the compound 3.5 dinitro-2-tollustic in a poultry amide/DOT, used in a poultry amide/DOT, used in a poultry are considered, in a conventional drying process, a report Dow has made available to the Factory Inspectorate suggests.

The incident, in which one employee was killed, occurred as the compound became unstable when held in a pressure vessel when held in a pressure vessel for 24 bours at a temperature within limits previously with interest and process of the southern command of the southern command of the off the southern command of the material shell and snipe from Helaltya grinning and cocking his automatic materials and snipe from Helaltya grinning and cocking his automatic materials and shell and snipe from Helaltya grinning and cocking his automatic materials and shell and snipe from Helaltya grinning and cocking his automatic in charge of the southern command of the off the southern command of the off the southern command of the southern command of the off the sout

In Belrut, meanwhile, observers are taking seriously the warning to President Sadat of Egypt from Mr. Yassir Arafat, Chairman of the Palestinian Tories hear home truths from businessmen is imminent. They also await with scepticism confirmation of

MORE Right-wing Christian forces were yesterday pitched into the still inconclusive battle for the Tel al Zaatar refugee camp. Syrian troops were reported to be moving towards the port of Tripoli which is under the control of the Moslem-Left. Mr. Abdel Halim Khaddam, Syria's Foreign Minister, returned from a fourday visit to Moscow having delivered an important message from President Assad. According to East European sources in Belrut, the Soviet Union has been increasing its pressure on Syria to reduce its military presence in the Lebanon.

Y PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

1. MARGARET THATCHER, "the change in the structure of which the State grabbed the Geoffrey Howe and other transien must be done at a pase liow's darks of the pay packet, visualization of

could shell Tyre from positions inland, Major Butari replied: To do that they would have to take Sidon first." The importance of Tyre, which lies to the south of Sidon, should now increase dramatically. Members of an extremist Left wing Palestinian group confirmed that Al Fatah had received three shiploads of arms and ammunition from Egypt after the Syrian thrust in June. The Lebanese

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SATURDAY, JULY 10, 1976

Two industrial strategies

will probably mean further cuts profitability of industry.

further increases in taxation relaxations will enable profits, would probably upset the agree already rising well, to rise the most frightening and danbox that connects the underment on voluntary wage further than official calculations restraint, further cuts in expensusgest.

I have been in thick fog. I have diture might be unavoidable. The figures of public revenue Bottlenecks and expenditure for the first But these two things, cuts saw him, but he saw me at the quarter of the financial year, in in public expenditure and a fact, do little to support some recent suggestions that this year's borrowing requirement will be well below the original forecast. The Government would certainly be obliged to reduce next year's requirement if it were to apply to the International Monetary Fund for further assistance, as it may be forced to do later in the year. For obvious political reasons, it may prefer to act independently rather than seem to be forced into action by foreign bankers.

In plantic expectation and a major improvement in corporate the major in corporate the essential hard over with his siren blaring. With visibility down to zero, I have had to cross a busy shipping lane. Finally, in a state of near exhaustion, unable to see the major meeting of the National Economic Development Council held in the middle of this week was more of a public relations exercise. Its main aim was to consider a series of reports on the situation in various industries and to got the negotiate the Nantucket shoals where the depth varies between eight feet and 15 fathoms. I never want to be in fog alone again. The odds against collision—and single-handed sailing is all about odds—become ridiculously small; navigation becomes alarmingly imprecise; No doubt it is a good thing and you dare not sleen which

Public spending

week, when he said that the entirely to the Government for and my strategy at the start was

rather faster recovery in CBI to promise that its mem- Azores and the light airs south national output than expected at hers will undertake more invest-the time of the Budget and ment: that depends on each there.

For 11 of the first 14 days, the ment: that depends on each there.

was on the other side company and the outlook for its monetary weapons at his disposal to mop up excessive posal to mop up excessive the direction in and found inside a printed from me. Major wash and liquidity. The latter point was the direction in and found inside a printed from me. Major wash and liquidity. The latter point was the direction in and found inside a printed from me. Major wash and liquidity. The latter point was the direction in and found inside a printed from me. Major wash and liquidity. The latter point was the direction in and found inside a printed from me. Major wash and liquidity. The latter point was the direction in and found inside a printed from me. Major wash and liquidity there are the direction in and found inside a printed from me. Major wash and liquidity there are the direction in and found inside a printed from me. Major wash and liquidity there are the direction in and found inside a printed from me. Major wash and liquidity there are the direction in and found inside a printed from me. Major wash and liquidity there are the direction in and found inside a printed from me. Major wash and liquidity there.

Was on the other side to company and the outlook for its profits. For 11 of the first 14 days, the water unit to the instruments. I not enough. Any monohulls on Class] to stop for two days al
Put her back on course. She was on the other side to company and the outlook for its profits. Any monohulls on Class are the company and the outlook for its profits. Any monohulls on Class are the company and the outlook for its profits. Any monohulls on Class are the company and the outlook for its profits. Any monohulls on Class are the company and the outlook for its profits are the company and the outlook for its profits. Any monohulls on Class are the company and the outlook for its profits. Any monohulls on Class are the company and the outlook for its profits are the company and the outlook for its profits are the company and the outlook for i liquidity. The latter point was level they show no strong inspressumably aimed at observers abroad rather than investors at home, who have been buying steadily into the new long tap stock. The former was present to method may be a present liquidity. The latter point was present liquidity. The latter point was tracking with a carrying to go. When-circuit board. I know nothing change-of-clothes day. Checked about electronics, but someone water, which appeared to some thid me that if you have lasting well so used half a southwards. Most of the time, I was tracking west or just north of me were standing a spare. That breaks down too. Southwards. Most of the time, I was tracking west or just north of me were standing a spare. That breaks down too. Southwards. Most of the time, I was trying to go. When-circuit board. I know nothing change-of-clothes day. Checked about electric self-steering. I have delectric self-steering of the southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to clication to co-operate in southwards. Most of the time, I was over the worst, and while my rivals to a lever the worst, and while my rivals to clication to co-operate with southwards. Was over the worst and it in the direction in and it in the direction in the strength of the north of me were the incipient recovery of stock- on the strength of world demand between force four and six.

THE PRIME Minister and the As for the increase in com-Chancellor have both made it pany profitability that is now trial base must take priority for capital investment, the Governsome considerable time to come ment's hands are temporarily over increases in public and tied to some extent by the insistprivate consumption expendi- ence of the unions that continuature. This, they acknowledge, tion of the Price Code must in planned public expenditure accompany continued wage and an improvement in the restraint. The CBI is to ask for some improvement on the

fact, do little to support some major improvement in corpor-

that meetings of this sort should creates all kinds of dangers of It is probably in this context that one should read Mr. Healey's speech in the economic debate at the beginning of this week, when he said that the latest estimates suggested a assistance. But it is vain for the to head south towards the

beautiful. The sun is a force five south-easterly, on shining. Rhode Island Sound is course for Corvo. Am very tired, full of sailing boats. The wind after the first two more or less is blowing 16 knots. Visibility is sleepless days. Only problem at three miles, which is two miles the moment is an exhausted and 1,740 yards more than it homing pigeon. I have given it has been for the last day and a water, but it shows no sign of half. I am on port tack, close wanting to leave. If it stays, it hauled, under full sail and on can only die. But I could never course for the finishing line, ten bring myself to kill it. I would be haunted by the thought of

At this moment, I believe FT the Ancient Mariner for the rest has won her class. I have heard of the trip. (I ultimately sucby radio that only five boats ceeded in waving it away have finished. I am one day towards another ship. It was ahead of my target of 28 days promptly attacked by seagulistor the crossing. At last I I doubt if it got very far). manage to make radio contact with the Ida Lewis Yacht Club

Black box

are now six finishers and two of them are Jester class boats (under 28 feet waterline seven (near gale). Brand new length). I am going to be third. Talurit splice on staysail haland sheer exhilaration at a pro-ject which began as a dream before I have everything under four years ago is about to come before I have everything unfull circle. I even tell myself control and the boat settles.

The log stopped

The last two days have been problem down to a little black

FT's Transatlantic race route

THIRD TURTLE June 26

Daily positions at NOON, GMT ------

- Wind direction and strength

day of the finish is really tearing along at nine knots in beautiful. The sun is a force five south-easterly, on ning. Rhode Island Sound is course for Corvo. Am very tired, lof sailing boats. The wind after the first two more or less slowing 16 knots. Visibility is sleepless days. Only problem at the moment in an advantable of the first two more or less and to-day am day from me.

Sailed the trimaran FT into third place

Sailed the trimaran FT into third place

The three days Gulf Stream blue by the moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moment in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments in an advantable by the sea is the first two moments and the sea is the first two moments and t of her class in the Plymouth to **Newport contest**

ONE MAN'S ATLANTIC RACE



too late. In the three days Gulf Stream blue, PT between June 14 and June 17, ing due west at 7 knot you can see from the chart that full sail, wind hovering ! my real progress was a little 26 and 25 knots across the more than 200 miles.

Rapid change

For the next week, I made ex- three times as wind lis cellent progress. My new "Gulf At 04.00, give up and bu Stream strategy" seemed to be sails. No wind at all working. The wind freed me for spent 31 hours in mi three days, sun shone a lot of night, losing sleep for the time, I logged 135 miles on 06.00: Reasonable with June 17, 155 on June 18, and come in from West, passed the half-way mark on again June 19. I lovingly wrote my half-way dinner down in the log time. Take in jib. Mo--asparagus tips and mayonnaise in main. poulet chasseur with spinach, set at 35 knots. Get on mushrooms, and potatoes: a can jib and reef main further of Heineken (to reach the poor an orange, and some chocolate.

The third and fourth weeks, FT. I take all the sail however, brought mixed for and lie a hull. tunes. They also brought the 12.45: Very heavy fone serious storm that FT en Wind 45-50 knots (fo countered. Here is my log for Seas have been very st the four days June 24 to June past hour. Now they at 27. These four days have every- flattened by the wind. thing in them — the total un-raised centreboard to predictability of the weather, risk of capsize.

The way it dictates progress, and the rapid change in mood from exhilaration to deepest gloom and back again.

Wake up to find FT has put throwing her sideways. herself about and is standing handle this, but I would Cannot work out why.

Did a 155 miles noon t

June 26 (Day 22) -Wake to find FT wa Wind is dying. Chang

08.30: Wind freshening

09.45; Woken by win meter is falling rapidly

Sideways

13.30. The crests of 1 June 24 (Day 20): 05.30; are breaking, picking FT so sure if the seas start much safer when you ar than on deck. I menta myself through the dri capsize--just exactly. must do and how I mus 14.00: Go to sleep, hours. There is nothin

can do but wait and I will be well. 18.30: Wake from sleep to find wind in th east force five. Cannot believe it. Have the box way again in ten minute June 27 (Day 23): 18.3 a day. Since this time las we have travelled 281 through the water, 196 chart. Spinnaker has f all day for first (and laon trip. Sun blue se behind mc, spinnaker. drawing average speed 8 The sort of day that ma forget all the others. I se

That all happened from the finish. I was in the storm for 14 ho my main rivals never Michael Birch in Thire

find myself believing I (

I allow myself a brief moment yard parted. And had to climb of disappointment. But it is too mast. Was very frightened and Chancellor have both made it pany profitability that is now increasingly clear during the officially recognised to be necespast few weeks that the streng-sary as a pre-condition of new thening of the country's industrial investment the Country mixture of relief that the race in the country's industrial investment the Country mixture of relief that the race mixture of relief that the race and heave-to for two hours. Am is over and that I am out of still fighting seasickness, but I danger, anticipation of the think I will win on this trip. At midnight, got her going arbitration at a pro-

at Newport. They tell me there

that I would rather be third June 9 (Day 5): Major than second and believe it. I disaster. A week ago, to take the latest relaxations suggested in last detach the self-steering gear working. No speedometer and example, Mr. Healey pointed week's discussion document, but and take over the helm myself no log for the rest of the trip. out that it might prove neces- it cannot hope for very much. to take FT across the line. It is Five hours later: Log working sary to cut the public sector It may be - calculations are the first time that I have steered again. Two hours ago I was in borrowing requirement: since hardly possible — that these the boat since the Scilly Isles. despair. I finally tracked the

missed being sliced in two by a trawler by 15 yards-I never last minute, and put his belm hard over with his siren blaring.

Light airs

No doubt it is a good thing and you dare not sleep, which

FT is a light-weather boat,

becomes alarmingly imprecise;

reducing the demands of the capacity available. The Chan- as best I could to hang on to the public sector on available cellor suggested that there race, waiting for conditions to change. Here are some of the capacity available cellor suggested that there race, waiting for conditions to change. Here are some of the capacity available. The Chan- as best I could to hang on to the I've done, but it has worked. Gauloises and Kriter III and that damaged Pen Duick's self-resources. It is widely ex- ought to be no major supply con- change. Here are some of the capacity available. The Chan- as best I could to hang on to the I've done, but it has worked. June 12 (Day 8): Still on port that damaged Pen Duick's self-resources. It is widely ex- ought to be no major supply con-

June 14 CLUB MEDITERRANEE

sumably meant to emphasise plan to bring about an export-on port tack for five consecutive the whole thing with a can of a storm that tracked across the that the boom in exports and led recovery depends not only days, with the wind generally Servisol. I did just that. As the Atlantic on June 14 and 15. building reinforced the case for but on the level of productive My tactics were to keep going into life. I don't know what race. The storm that sank

14111111

June 14 OBJECTUF SUD

SPANIEL June 14

just south of west and I took is a heavy swell, and the higher a decision which almost I climb the mast, the harder prizewinners are in. As certainly cost me the race. I it is to hold on. I have to there are still some 60 to spray from the can hit the cir. Here I had a stroke of luck decided to head south again, go up twice before it is re- the Atlantic, threading The wind appeared to be on paired. It takes one-and-a-half ways towards Newpor its way round to the north-debilitating hours. 50 feet myself. I shall never en west, and here, it seemed, was above the water in an Atlantic race again. It has be

pected that the Prime Minister straints over the next twelve log readings for the first ten tack plugging westwards. Will make some statement on months. The 39 industrial redays: | Addition of the most rewarding turned back for a day, that blew a possible expenditure for next twelve log readings for the first ten tack plugging westwards. Will turned back for a day, that blew a possible expenditure for next twelve log readings for the first ten tack plugging westwards. Will turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day, that blew level are moving through of the most rewarding turned back for a day. public expenditure for next ports suggest that this may years before Parliament rises for prove to be an over-optimistic the summer recess. Industrial re-quays: June 7th (Day 3): Have made gress is steady but desperately and that forced both Third year before Parliament rises for prove to be an over-optimistic among the leaders of my class at 100 and 120 miles—they are just first and fourth in the Jester back to the south-west and write-off so far. There is very have missed it for at KENYATTA

Sir. - Councillor Mrs. Gillington (June 30) complains dirty word and recognised that that electors may lose their vote the because they have moved between the date on which the John E. Strafford. netween the date on which the Register is compiled each John E. Strafford. October and the date on which "Perama," an election is held under the Fulmer Road. Register, which may be as much Gerrards Cross, Bucks.

satisfactory solution to this problem is to adopt the American system which requires the elector to register in person. The Register could then be kept to prevent the staff from being overwhelmed by a rush of last Another.

Another

partners) manage their education carry responsibility more than change would be that those who ment in the life assurance broktional systems without any any other norther proposed.

Government to subsidise it. If a large company is successful it would seem from the Economists ment. Advisory Group study of the We would finally pose the ques shoe industry that the taxpayer tion, how is it that many LOA

we stopped regarding profit as a

this Commission the From Mr. A. Frapicell.

Sir,-We were very interested to note the letter on commission structures and the decision of the Life Offices Association to post-pone the introduction of premium

ing industry.

We feel that the LOA fails t At present, this advice is given by the small broker organisations and it is these organisations who business by the proposed changes. The LOA says the commission bill is going to be bigger, but this inlarger broker to whom the life

department is a service depart

CONFERENCE CENTRE CONTRE REVOLVING TOWER RESTAURANT

Kenyatta Conference Centre Management in applications from persons or catering conc interested in operating the Revolving To Restaurant on 27th and 28th floors of the Keny Conference Centre.

The successful caterer will be one with . experience in catering business, capable of provide a wide range of food preparations to satisfy ! local and international tastes, and with the cal and capacity to be able to cater for large and si international clientele.

Terms of the lease will be open to negotial However the following will form the basis for negotiation:---

1. Payment of the rent will be made th months in advance.

The lease will be for a period of three y with an option for extension or renewa an agreed, rent.

Those interested are invited to notify Director, Kenyatta Conference Centre, P.O. 30746, Nairobi, Kenya by July 27th, 1976 giv details of their proposals and indicating the rent t are prepared to offer. The Management will not

bound to accept the highest bidder. The Management will supply basic cater equipment which can be viewed by arrangem with The Director, Kenyatta Conference Cen through telephone No. 332383 or telex 220 Nairobi.

> KENYATTA CONFERENCE CENT. NAIROBI, KEN

Letters to the Editor Pension funds

From Mr. M. Oldfield.

per cent, of the work force which the British dovernment who is not in any occupational pencause you appear to support, sion scheme should be so provided for. (b) Those pension 7 Treschar Road, Falmouth. funds not managed by committees including members might be encouraged in this direction. From Mr. E. Baker. be encouraged in this direction.

Legislation foreshadowed by the White Paper is not likely to help to achieve either objective, in fact quite the reverse. Employers with no scheme at against the use of coercion. Employers with no scheme at couraged by any further legistration, particularly a requirement to do something with the employees themselves no substitute for serious arguing.

Prom Mr. E. Baker.

pain being made the condition of the boy's readmission (the best five list five list five elsewhere. So far so good.

Bu

may not agree. Furthermore, those employers at the present time who have schemes, the henefit levels of which they guarantee, are likely to withdraw such underwriting if there is any prospect of the investing and prospect of the fund being determined by those to whom the maximising of profit might.

Executive Director. Allied Breweries Pension Trust, Denmark Street, Bristol.

Lonrho

which the employees themselves no substitute for serious argu-

the maximising of profit might not be the guiding principle.

M. H. Oldfield.

"Survey of Rewards and Punish- 3) is to be congratulated on comtional responsibility it imposes shows ments in Schools" (published in piling a list of Imperial units are paid for it — in spendable From Mr. J. Strafford income.

"Survey of Rewards and Punish- 3) is to be congratulated on comtional responsibility it imposes shows are paid for it — in spendable from Mr. J. Strafford income. particularly dislike physical pain, names, "all still in use some- J. Riley.
and it hardly needed the three where in England." Yes, indeed 19. Canterbury Avenue. years' research which Mr. Dixon they are, especially two of them Lancaster, quotes to re-establish the same which are in daily use not only unstartling fact for the NAS/ in England, but also in every Invoicing UWT, who are notoriously "narti electrical laboratory, workshop UWT, who are notoriously "parti electrical laboratory, workshop

From Mr. M. Oldfield.

Sir.—Letters appearing on June 28 and 29 of varying degrees of emotion deal with a subject which can be reduced to purely practical considerations.

The following physical punishment. The only constraints on purely practical considerations.

Forty-eight per cent of the work force is in occupational schemes, 43 per cent. of the work force is in trade to the financial success or other to the financial success or other to schools). Or public opinion by John S. Young.

The punch of dent and choolescent Imperial technique can be employed to tors?

The facts are that British Shoe sophisticated consent in forward importing contracts. It is not to enforce good behaviour names have been chosen to "forward" importing contracts. Sophisticated consumptions and their systems for distribution of the one option that the financial success or other way of "regulations" (in State myth...

The facts are that British Shoe should be employed to tors?

The facts are that British Shoe should be employed to tors?

The facts are that British Shoe sophisticated consumptions to full that, omitted from this E7 Pine Grange. Bath Road, Bournemouth. Dorset.

Will break the system leading to a duplication of the company singularly failed to do.

The facts are that British Shoe sophisticated consumptions to full that, omitted from this E7 Pine Grange. Bath Road, Bournemouth. Dorset.

Will break the system leading to a duplication of the company will break the system leading to a duplication of facilities with resulting inefficiency.

Sir. — Councillor Mrs.

Sir. — Councillor Mrs.

The facts are that British Shoe and chosen. The forward importing contracts. The forward importing contracts. The forward importing contracts. The forward importing contracts.

The facts are that British Shoe and chosen. The forward importing contracts.

The facts are that British Shoe and chosen. The forward importing contracts.

The facts are that British Shoe and chosen. The forward importing contracts.

The facts are that British Shoe and c of the work force is in trade to the financial success or otherway of "regulations" (in State myth..."

unions and there is no known wise of a company and not schools), or public opinion by John S. Young, co-relation between these periodulge in philosophical argument on what is good for the former, one effect of local government reorganisation has society.

There are therefore two objectives which might be considered desirable: (a) The 52 per cent. of the work force which is not in any occupational pencause you appear to support.

The support of the work force which is not in any occupational pencause you appear to support.

The support of the work force which is not in any occupational pencause you appear to support.

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The As to consumer reaction, Mr. Dixon might consult the parents the Price Code is an indication in one London borough whose that the Government now accepts, child had just lost two months' at long last, that industrial schooling because they objected leaders will not invest the capital to a ritual infliction of physical for which they are responsible, pain being made the condition unless there is the prospect of the how's readmission (the financial return to the enterprise

effect of such interference. some other incidents received jumped to the conclusion that shipped and amount invoiced, successful company have a You seem to be bending with earlier this year belies Mr. these two units belong to a deca- whenever that may be. The same higher return than its competitue the political wind in seeking to Dixon's "diminishing number of dent and obsolescent Imperial technique can be employed to tors? condemn on largely political schools which still have discressystem simply because their cover exchange fluctuations for The facts are that British Shoe

Sir,—The proposed easing of the Price Code is an indication

and responsibilities. Of not registerin
The proposed incentives to Richard Harris. investment—and thus to employ- Flat 8, ment — will not be successful, 119, Haverstock Hill, N.W.3.

Lourho

From Mr. W. Williams
Sit.—I detect more than the usual touch of humbug and hers are currently threatened in properly in your editorial (July 7) sparked off by the DTI report on Lonrho.

Perhaps you could inform us where you draw the line between a hody which is to define and monitor the role of directurs and the excessive bureaucracy which already exists." Your paper

Internations are for the destricts laboratory, workshop pris" in any case. It is symptomatic that some of their members and television repair depot from Mr. F. Hobbs.

Sir.—Referring to Mr. F. Hobbs.

Sir.—Referring

as 16 months later. I suggest that the

tional systems without any any other section of workers; have no knowledge of, or interest in, politics, could avoid the ages, power crises and the like diswelcome attentions of can realise the need for the people have increased their workload vassers by the sample expedient with slender resources to have and responsibilities.

of not registering.

Sit.—If a large company is uncreased commission will not go to successful then the taxpayer is the broker who depends on life forced in most cases by the lawrance commission, but to the

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The new exams: fact and fiction

vice still approved for both. cosing people for jobs, in the crucial early

to merge "O" levels scheme.
General Certificate of The si

DAVIS Jr. often with the continuance of two dif- can claim the academically himself as a one-eyed ferent devices for examining brighter clientele and generally legro. He would not pupils at 16-plus. To say that close asociation with the univer-uffer discrimination on Ordinary levels and CSE are sity pinnacle of the profession. ount in Britain, even taken respectively by the On the other hand, we have the female to boot. But academically bright and the 14 CSE Boards which are plainly were also a graduate, rather-less-bright, would be a geographical in sway and title, eers would be barred, reasonable description. But it and can boast only that their i civil service among would be less than precise, not exams are more versatile. How tamination gradings of judged by their teachers to be to merge, remains an extremely ation system are wirther of boundary area ability in cersensitive issue, only general discrimitain subjects, are entered in Until this first

Strain

to the minority of examinations, would be a much the new exam's running careers. Even where definite advantage of substitutively worse paid, these ing the single 16-plus, called annual expense, said to be advantages of power, the "Certificate of Education:

Though

Though aminations have effects the council has called for the ad the control of the Education Secretary's approval ial professions. Yet it for the change to be made by professional groups 1981, however, much detailed feel that it will be detrimental, ich had effective power work remains to be done on the

f these, the National Of the main confroversial Teachers has 17. They elements, the first is the vexed ther governors, voted question of the administration The Confederation of the single exam. This has the Industry had only one usual human problems of a ative at the meeting merger, plus the difficulty of

least because many children these two networks can be made

Until this first element can be decided, neither can the second —the cost of the change to the taxpayer. The council's present of this, the gradings strain from a system of schooling already widely considered but even this is cast iron comto be underly restricted by

estimate of the start-up cost is somewhat vaguely put at somewhat vaguely put at but even this is cast iron combut even this is cast iron comestimate of the start-up cost is

The third main controversial element is the educational effect of the change. Many people the CBI representative's vote The sharpest description of against the change. "The CBI 1, the two 16-plus its present form was uttered at has a concern that there may ions which are the the meeting by Mr. Michael be a discouraging effect on the examination com- McCrum, the Head Master of standards—which I think is misvering England and Eton. Appealing for the target placed," commented Sir Alex commented Sir Alex

c, involves 33 interest should be served up with a dog's that arguments about educa- convention, which seems to have vailing in Ordinary levels and put on the exam papers by the English language and art.

Lional standards are bound to encouraged a narrowing CSE combined. This has force of mostly free-lance nobody has defined what they studies, at the expense of a might properly be understood of the examinees in a particular will be liable to have the mean-"passes" and classifications are, let alone procure a general broader training based on all as "standards" of educational subject. The main grades are ing of its grading further con-higher up on the academic agreement on them.

for comprehensive Boards which now administer jects, and its replacement by a done a quarter century ago, and bulk of examinees, the administer border of grades three and four, 1968, the Ordinary-level examinees in 1973 were awarding used before them.

Lonrho to pay

£9.8m. for



Boys at Eton: into one pot with all the rest?

of the Three Rs. This speciali- attainment.

Scotland. practical design had been after the meeting. has taken only one subject. further significant differences, award the important grades by strength the Schools agreed, he declared: "I don't on all the available evidence, The new examination control took the decision think Ministers of the Crown Sir Alex is right. The fact is tinues this "single subject" essentially the same as that pre- device. This uses the scores and chemistry will be the differences between physics and chemistry will be and chemistry will be and chemistry will be a let barden to "pass" than are present and future exams

of examinees.

between grades four and five time. of the CSE. In the replacement. To be fair to the school-exam this will be the boundary Boards, they do check their between grades six and seven, basic assumption that educaand the cut-off line will be tional attainment is constant. drawn across the ranking at a A number of the various borderpoint about five-sixths of the line papers are compared each way down. As a result, how year with those of the last. The many children are classed as statistical rules, however, reabove the main grade lines, will main the overwhelmingly be a function of how many enter powerful influence on the gradthe exam in the first place.

to attract more examinees than over a period of several years. others. So accepting the notion —not beyond doubt—that there exists a general or "g" intelligence which is decisive in a child's exam performance, then a lot harder to "pass" than are present and future exams are

be inconclusive, simply because specialisation in children's nothing to do with anything that markers, to draw up a ranking Like its predecessors, the CEF ticular, the mere number of then allocated by the drawing fused by changes in the number ladder accumulated by any one For example the main infin- sation suits the universities, but The nearest approach to a of cut-off lines at statistically of entrants in any or all of the candidate will have no greater and the six who voted academic status, which the eduacademic status, which the education the academic status, which the education system seems to look on support given to the apparently a majority apparently a majority on the educational of the education of t

old pass/fail line in Ordinary higher grades to children with levels, which has since been a lower level of Intelligence semantically changed to the Quotient Since the number of border between grades C and candidates entered for O-levels D. In each of the mass-entry increased considerably over that subjects, the different groups period, the grade lines would of administrators of the new almost inevitably decline of administrators of the new almost inevitably decline exam will draw this "above against IQ, which itself amounts O-level pass" cut-off at a point to a statistical ranking stanfive-twelfths down the ranking dardised on the average child, again on the assumption that whatever quality is measured The other point will coincide by the tests does not change with the present boundary significantly in the course of

ing, and this check would not Some subjects will continue in one direction or another

University

If attainment rose or fell over the greater the number of a period, we could not know it entrants in a subject, the easier conclusively from the 16-plus it will be for a child of a given exams—to which, of course, the "g" to achieve a given grade. ad spreading its infludate to be left open until the Smith, the council's chairman, fied grade even if the candidate to the CEF can make any—and those of the CEF will—The probability is that in the probability is the probability is that

therefore far less significant than their similarities. In par-

ABOUR NEWS

LC may cut pay firemen in row

MANUE

OVIIII

HIMM

Brentford Nylons HARGREAVES, LASOUR STAF

ATER London Council Officers that officers were "have der cutting the pay of ing to stand and watch parts of rollved in a three-week the capital burn around fleem," e because, it says, the "The GLC fire committee, yes ing the standstill at the terday expressed its disappoint of return to normal work pending the opening of an inquiry inget standstill at that the men have refused meets on Monday it into the brigade's industrial relations.

The GLC fire brigade meets on Monday it into the brigade's industrial relations of stations.

The purchase price is being the opening of an inquiry in dealing with out-the brigade's industrial relations action, it is evidence soure under which the diagnuc, three of which the GLC and the figure are a London weighting claim, the proceeding the processory of the industrial ites from shift to shift, day evening 25 of the industrial relations in the brigade.

The fourth and most acrisively prospect and antifer beyond the processory prospect and antifer only in the processory prospect and antifer the first year of operation of the processory prospect and antifer only in the processory prospect and antifer the first year of operation of the processory prospect and antifer the first year of operation of the processory prospect and antifer the processory prospect and antifer the processor processor processory prospect and antifer the processor processor processor proces BY TERRY WILKINSON

emier tries to reassure

ear Llanelli.
Inching with Mr. Emlyn
and Mr. George Rees,
and secretary of the reports about the Government's
less miners, he said expenditure cutting programme.
a good future for the He would not be pushed into

laghan told the House with Mr. Callaghan's assurances

ining plans out soon

ight. cuss unemployment and training pated."

leme, which will conin the 16-19 age group. innounced within the Secretary, in the autumn to dison improving oppor-for less able school-Bakerymen go esults from a Govern-

y Heppel, president, at dustmen called off an eight plants—such as the Windscale 1990 and fall thereafter to a few onal Association of week long stoppage and will factory in Cumbris—were treated tonnes as fast reactors come into nd Guidance Teacher's return to work to-day.

stry. Miners' leaders panic decisions.
ontinual reassurance A spokesman for the staff said
future, he added. the unions could not be satisfied on Thursday—day and would keep pressing the M conference decision Government for information.

BY DAVID FISHLOCK, SCIENCE EDITOR

help to young people day.

help to young people day.

for work through He said the association had fail because achieving the ter reinforce fences and the consperation between the been invited to meet Mr. and training services Frederick Mulley, the Education and training services Frederick Mulley, the Education dis
The security on plutonium was

charman of the Royal Commiss indicar industry armed the sion on Environmental Pollu-guards responsible for plutonium tion, that the Government was storage and transportation.

Paying too little attention to the The U.K. Atomic Energy security problems with pluonium. Authority has recently pub-

the company from the Receiver colleague.

The party, which included Mr. Edward du Cann and Dr. Khalil company from the Receiver on Thursday.

The party, which included Mr. Edward du Cann and Dr. Khalil company from the Receiver on Thursday.

The party, which included Mr. Edward du Cann and Dr. Khalil company from the Receiver on Thursday.

The party, which included Mr. Edward du Cann and Dr. Khalil company from the fengthy document yesterday replying to a range of points on the faced of the militant South pointed out that it would be proposed interest in Lonrho, gave assurates that Lonrho plans to expand rather than contract Brentford Nylons.

Mr. du Cann Conservative Mp for Taunton, said it was impossible to give guarantees at this sole chief executive and in no sible to give guarantees at the stage that there would be no ready retirement in the memonstrators from the friver and vehicle licensing centre at laghan discussed the Swansea who have called a one rearly retirement in the pay policy.

In the company from the Receiver on Thursday.

The party, which included Mr. Edward du Cann and Dr. Khalil comply document yesterday replying to a range of points made by the inspectors. This states among other things:

"The inspectors have endorsed and sole to give guarantees at this sole to give guarantees at the sole to give guarantees at the form that there would be no restage that there w

Energy chief talks of 'nuclear terrorism'

AT SOME time there would be establishments. Selection of staff, an attempt at nuclear terrorism, design of fences and the vaults but it would fail, Sir John Rill, in which the plutonium was chairman of the U.K. Atomic stored and the armed guards IN PIKE, LABOUR SYAFF

AENT PROPOSALS to conference in Nottingham yesterhelp to young people day

Labour Staff

Labour Syaff

London Sir John said that millions of yesterday.

London Sir John said that millions of yesterday.

> The security on plutonium was Sir John was replying to asser- greater than the security on fions by Sir Brian Flowers, bullion; he said, because the chairman of the Royal Commis- nuclear industry armed the

seed by the Training back to work or short-term measures a rapid expansion in a rapid expansion in the steriling end a fortnight-long strike which to help overcome the waste of potential and threatened to spread waste of potential attracted to spread throughout the Albed Bakeries from unemployment group.

The more sensitive nuclear rise to a real and a specific to the more sensitive nuclear rise to a real and a specific to the anticipation. Authority has recently published estimates of the anticipation of the canticipation of the continuity problems with pluonium. Authority has recently published estimates of the anticipation of spread speaking on the Abuse of lished estimates of the anticipation of the continuity problems with pluonium. Authority has recently published estimates of the anticipation of spread speaking on the Abuse of lished estimates of the anticipation of spread speaking on the Abuse of lished estimates of the anticipation of spread speaking on the Abuse of lished estimates of the anticipation of spread speaking on the Abuse of lished estimates of the united spread of spread spread of spread spread of the continuity problems with pluonium. Authority has recently published estimates of the anticipation of spread spread of the united spread of the continuity problems with pluonium. Authority has recently published estimates of the anticipation of spread spread of lished estimates of the united spread of spread spread spread of spread spread spread of spread spread of spread spread spread of spread spread spread of spread spread spread spread spread of spread s

TWO-DAY summit meeting of EEC Heads of Government opens in Brussels on Monday.

Economic Diary

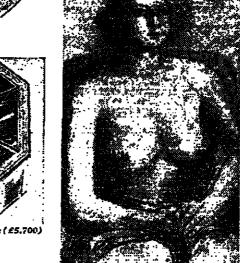
savoy Hotel, London. Mr. Michael Other events and statistics next week include:

MONDAY—Mr. Denis Healey, retailers on proposed revision of conference. Confederation for Industry, at British Soviet Chancellor of the Exchequer, Price Code. Financial Times three-Balance of payments current FRIDAY—Retail production possible cuts in public spending. National Union of Railwaymen wEDNESDAY—CBI meets Mrs. and loans (June). Location of papropriation account of competence opens in Paignton. Shirley Williams on Price Code. Offices Bureau annual report. Index of industrial production EEC/ACP two-day council meets thus from Gilbert Islands of the Amalgamated Union of and compens of industrial company and trades (May).

Heseltine, Opposition Spokesman for Industry, at British Soviet Chamber of Commerce lunch, Connagent Rooms, London. Connagent Rooms, Lond









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Schlesinger 'Nil Yie

UNIT TRUSTS

COMPANY NEWS + COMMENT

Continuing progress seen by James Scott

EXCLUDING THE Israeli subsidiary, Asher Feuchtwanger,
which was sold last year, pre-tax
profit of James Scott Engineering
A report from Gaffney Cline
increased by £62,806 to £403,855
in the year to January 31, 1876 on
turnover £49m. ahead at £32.9m.
In 1974/75 the Israeli figures were

In 1974/75 the Israeli figures were

EXCLUDING THE Israeli subsifinance for this drilling may be no reason for being less confident
than I was then.

The directors being less confident
than I was then.

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The directors b £391,015 and £3.2m. respectively, available to form the basis for a A major transmission contract merger of the two companies is in Iran has had a negative cash

distributed over the operating units. Certain shortfalls have since been made up and the overall work load at present is, in financial terms, in excess of that at the same time last year which, with continued vigilance by management, "should enable the group to continue its progress."
Stated earnings per 25p share for the year are down from 6.9p to 5.9p—dividends to first class Preference, holders, are being Preference holders are being paid to July 31, 1976 which will enable payments to be started on second class preference shares after that date. A substantial transfer to

A substantial transfer to Tradian losses from subsidies deferred tax in respect of stock appreciation relief; together with other adjustments, has increased abnormally high tax charge result the amount set aside for deferred tax in the balance sheet to 61.3mm. other adjustments, has increased abutornally the amount set aside for deferred in a net loss of £60,000 against the amount set aside for deferred in a net loss of £60,000 against that is the profit fax in the balance sheet to £1.59m.

The chairman, Mr. Robin Rigby, Attributable that new group operating

sidiary is now complete and a net surplus of £116.508 is included in extraordinary items.

After providing for arrears of dividends on the first class of At December 31, 1975, the preference shares, the parent financial position showed net company's revenue reserve is £296,330 at January 31, 1976, compared with a negative balance. pared with a negative balance of

	1976	1975*
	₹ _	F
Turnover	32 9m	38 Day
Depreciation	388,930	
Finance charges	253,380	
Profit before tax	483.855	
Troit beigte tax	107,025	
Taxation	125,390	
Deferred tax	123.680	89.726
Prior adjustment	23.000	
ACT on dividuads	14,700	_
Overseas tax	10,000	194,78
Net profit	278.465	178,537
Extraordinary items	5.277	104,437
Attributable	277, 188	
Pref. dividends	27.38A	
From capital reserve	41 675	
Forward	754117	70 .000
Excludes Israeli subsidi	304.177	10.034
		ucidacs
£35,000 charge for U.K. act)	VIDES.	

comment

The 18 per cent, profits advance Trading figures relating to submanufacturing activities in this sides which have ceased to trade country."

Trading figures relating to submanufacturing activities in this sides which have ceased to trade country. The company was progressing or been sold since the year-end are mainly in the selectrical contracting and transmission sides. The loss elimination came mainly in the heating and ventilating sides. Overall, the second sides which have ceased to trade country. The company was progressing or mainly in respect of EAE Diving as rapidly as possible in the which ceased operations during acquisition of associate Agar which was sold at the beginning of the chairman.

Extraordinary items comprise group is now operating at a an exchange loss on transfer of marginally better volume rate Eurodollar loan to Thomas Tilling marginally better volume rate than last year, but its real struggle will be to improve profitability—margins were only 1.2 per cent last year. The hope here is based mainly on growing work overseas and involvement in North Sea oil building contracts. If the U.K. industrial investment cycle picks up, there could be some compensation for the more profitable Israeli up, there could be some compensa-tion for the more profitable Israeli business, sold last year for around £600,000—a sum that has helped to reduce borrowings. For share-holders, though, there might still

own Housetily Mail and General Trust

the Harris (Holdings)

International Timber Corporation Jacksone Bourne End
James Latham
Lee Coopee Croup
Macdonald Martin Distilleries

Industries Thompson and Everahed

gander Russell Industries Wednesdum Electrical Industries

Monday

E.R.F. (Holdings)

merger of the two companies is expected shortly, Mr. Grant told

in Iran has had a negative cash flow for some time. Agreement how for some time. Agreement in principle has now been reached with the client for the release of money against substantial escalation claims and it is hoped that payments will commence at an early date.

According to the chairman, Mr., R. F. Lochhead, the companyle merce is 1976 with a reasonable work load which was not evenly distributed over the operating units. Certain shortfalls have since been made up and the overall work load at present is, in the shareholders.

If the Commonwealth Development Corporation has expressed a wish to work in partnership with the company in some of its agricultural operations in Indonesia. Immediately it is intended to increase the capital of the substituted of increase the capital of the substituted over the operating units. Certain shortfalls have since been made up and the overall work load at present is, in the forecast increase for the year will be the increase capital.

20.631

TAXABLE profit of Websters in the Ninian Pipeline and terminal.**

TAXABLE profit of Websters from mesia, and, subject to British and Elag.000 to £242.000 in the six Indonesian government approval, find optimistic that the forecast would give it 14.33 ber cent. of the increase capital.

TAXABLE profit of Websters from mesia, and, subject to British and Elag.000 in the six Indonesian government approval, find the increase capital.**

TAXABLE profit of Websters from mesia, and, subject to British and Elag.000 in the six Indonesian government approval, and Mr. R. W. Confirms that achieved.**

TAXABLE profit of Websters from mesia, and, subject to British and CDC has agreed to subscribe the increase of the increase capital.**

TAXABLE profit of Websters from mesia, and, subject to British and CDC has agreed to subscribe the increase of the increase for the year will be achieved.**

TAXABLE profit of Websters from mesia, and, subject to British and the parable period.**

TAXABLE profit of Websters from mesia,

£0.24m. by Energy

ON TURNOVER of £3.46m. against £11.86m., Energy Services and Electronics made trading profits before tax in the continuing businesses of £242,000 for 1975 compared with a loss of £234,000.

tax in the calance of this 1637,830—settlement of this liability should not be required for some considerable time, states for some considerable time, states for the five months to May indicated that profits for the balling the some £200,000. "The The disposal of the Israeli subyear will be some £200,000. "The
diary is now complete and a net
immediate prospects remain good

year will be some £200,000. "The immediate prospects remain good and the tax charge during the current year should be light," he tells members.

At December 31, 1975, the financial position showed net tangible assets of £1,391,000 compared with a £479,000 deficiency at the end of 1974. Net current assets were £406,000 (£1,641,000) hank overdraft less cash balance had been reduced to £3630,000 (£4,581,000) and long-term liabilities to £238,000 (£1,023,000).

Turnover rose from £3,86m, to £4,63m. The profit is struck after interest of £16,000 (£1,000) but the there is no tax charge against £6,000 previously. The current year started satisfactorily. The order book level at containers has risen to £4,63m. The profit is struck after interest of £16,000 (£1,000) but they ear, with a sates increase against £6,000 previously. The current year started satisfactorily interest of £16,000 (£1,000) but they ear, with a sates increase against £6,000 previously. The current year started satisfactorily. The order book level at containers has risen to £4,63m. The profit is struck after interest of £16,000 (£1,000) but they ear, with a sates increase of £1,391,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates increase of £1,391,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates increase of £1,391,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates increase of £1,391,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates increase against £6,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates increase of £1,391,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates increase of £1,391,000 previously. The current year started satisfactory interest of £16,000 (£1,000) but they ear, with a sates

	1975
·	£804
5	
Turnover	3,433
Trading profit*	242
U.K. tax	1:14
Overseas tax	29
Minorities	16
Lace as eubaidinmants.	114
11029 41 2002101911C9.4	447
Orersean 121	12
lestino inse	60
Loss (Admard	1 112
*Continuing business. *Lass.	:::Sinc
ar easend to teadu Profit	
	Turnover Trading profit* U.K. Lax Overseas tax Minorities Loss an subsidiaries* U.K. tax credit Overseas tax Extraord, debits Leaving loss Loss forward Continuing business, *Loss Continuing business, *Loss Continuing business, *Loss

Extraordinary items comprise

First half

The interim dividend is held at 0.268734p net—last year's total was 0.656734p from profits of

The halfway results include Matthews Drew and Shelbourne from January 1 but the figures are not material. Under the terms of the 1969 option agreement the acquisition of the 25 per cent. minority interest in the book distribution division has been completed. been completed.

rity interests . Newman

"In anticipation of such a downturn in the furniture market possibility," he said, "we have downturn in the furniture market accelerated previously prepared left the shares 10p lower at 35p left the shares 10p lower at 35p and 15m manufacture of large electric furniture shares. Department of motors. This is a multi-million industry figures, confirm that 1.32 pound project which has the enorders fell after the January sales and have continued to fall the sold of industry and will provide a since then. Explanations are clarse, sound expansion to our new demand in 1975 was sustained by higher inflationary expectations. ceased to trade. Profit. AClarge sound expansion to our new Trading figures relating to sub-manufacturing activities in this

Increase at Anglo-Indonesian

Profits of Anglo-Indonesian Piantations increased from £333,534 to £357,440 in 1975 before higher tax of £38,000 against £39,885. Earnings are shown at 7.4p per 25p share compared with

are told.	-	
	19	1974
	ĭ	Σ
Profit before tax	357,440	333,53
Minority interest	98,660	39,58
Minority interest	24,881	41.85
Attributable	244,539	251,78
Dividends	41.338	77,80
•		-

DIVIDENDS ANNOUNCED

	Current payment	Date Corre- of sponding payment div.		Tot las yes
Ceylon Indian Planters	. Nii	- 5	ND:	. 5 .
J. Dykes2nd int	. 2.55	Aug. 20 2.55	3.1	3.1
Jackson and Steeple	. 1.08	Dec. 18 2.15	2:15	21
int	1.08	Aug. 23 —	→ .	. 21
Trafford Carpets	. 0.81	Oct. 2 1.63	1.63	1.6
Webstersint	. 0.27	Sept. 30 0.27		9.6
White Child Bencyint	. 1.2	Sept. 24 ,1.09*	_	2.6

Mr. Christopher Prideaux has been appointed to the Board in place of Mr. Dennis Fredjohn.

Caution

at Harris

chairman's report of a significant downturn in the furniture market

higher inflationary expectations: recovery connot be expected until real personable disposable

incomes rise significantly, which is not expected to happen while pay restraint continues. Exports, the saviour of many companies

in other industries, are a minor

may not be cheap even at this

Goldberg &

Sons to

a transfer of a second property

The interim dividend is 1.2p net compared with an equivalent

1.09p—last year's total was equal to 2.67p from profits of £0.95m.

First half 1975-75 1974-75 2006 1009 5.247 5.299 307 639 91 129 Since March there has been a considerable recovery in super-market equipment and plastics Stated earnings per 251 share for the first half were up from 4.71p to 5.79p.

Stated earnings per 251 share the rest of the group continues to trade satisfactorily. The order book level at containers has risen

shpermarkets has greatly slowed down during the past year there are now signs of a considerable pick-up, which should be helped by the latest revision of the Price Code. "We are now confident that this continues to be an important growth area in which WCB now occupies a commanding position," says the chairman.

Benguela rail traffic may resume shortly

part of this company's turnover.
The shares now yield 12; per cent after the fall (covered 4.5 times by historic earnings) but Turnover down from £2.62m. to £2.22m. coupled with a higher which provides a vital transport link with the Atlantic coast port and rates—reduced pre-tax profit of Lobito for Zambia's copper of Flexello Castors and Wheels mining industry, may shortly from £0.3m, to £0.2m. for the £6 resume limited international traffic, according to Mr. A. L. However the rate of order intended, chairman of Tanganyika Concessions which owns 90 per cent. of Benguels.

He adds that the railway has thou for the more profitable strated business, sold has year four around profit and the profit profit be some wait for ordinary dividends and, in the meanting, the absence of dividends in the absenc

0.813 1.0 8.949 = 4.01 5.691

0.734 1.82 1.39 9.0.561 1.648 1.548 1.33 3.9

J. Dykes setback in

year's turnover improved from Comment

23.56m. to \$4.02m.

Earnings per 25p share are fined is maximum return by down from 4.71p to 3.56p and investing in a portfolio of high-dividend total is beld at 3.1p net, yielding shares, preference and investing in the shares of the shares and investing in the shares. with a second interim payment of

Delson forecasts big fall

FIRST-HALF pre-tax profits of Delson have fallen sharply from seconding to Planned Savings.

Preference shares, 14 is appreciated by 44.2 per cent. Savings.

Preference shares, 14 is appreciated by 44.2 per cent. Savings.

Preference shares, 14 is appreciated by 44.2 per cent. Savings.

Preference shares, 14 is appreciated by 44.2 per cent. Savings.

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Preference shares, 14 is appreciated by 44.2 per cent. Savings.

Preference shares, 14 is appreciated by 44.2 per cent. Savings.

Preference shares, 14 is appreciated by 44.2 per cent. Savings.

Preference shares, 14 is appreciated by 44.2 per cent. The results of the preference shares and savings.

Preference shares, 14 is appreciated by 44.2 per cent. The results of the preference shares investment trusts, and 6 waterboards.

Comment

The Jascol Compound Fund is being advertised by Arhuthnot ference share finds in the securities this, week with a minimal baldly offer a fixed big and relatively little chance shares before tax of \$27,000 is struck before tax

Flexello sees second half improvement

Turnover down from £2.62m. to

Results due next week

Results due next week

Results due next week

Next well week

A from January 1, 1976, the subsecond medition, some of the subsection RESULTS AND ACCOUNTS IN BRIEF

The production of the real to March 21, 1978 reported for the real forms accounted abstract of the real forms accounted the march 21, 1978 reported forms and the real forms accounted abstract of the real forms accounted the real forms accounted the forms accounted the real forms accounted

The Schlesinger "Nil Yield" launched four year, ago Fund is on offer this weekend to performed well relative investors who are seeking to maxi- average und trust.

mise their return on capital net Comment
of tax. The minimum investment
is £500, but an investment of at The Jaseot Compound F. tax increased by rights and/or acquisition issues. If On capital is the control issues is at least

WCB sees

First quarter loss per fl share is 0.4p (earnings 0.4pp).

The directors believe that in the current year the dividend of 0.7pp per share recommended in respect of the last financial period will be covered out of available income.

It was agreed by holders that in the forecast at the annual meeting, pre-tax profit of white Child and Beney was of 226,000 for the half year to 1. March 28, 1976, compared with e 530,000 in the previous composed the offer of purchase all the shares of the should be received before the new that it is at oppose the offer provided it is at confirms that at least 5400,000 a level which realistically values to illustrate the point; and the fund at 27p each for a confirms that at least 5400,000 a level which realistically values to illustrate the point; and the fund at 27p each for a confirms that at least 5400,000 a level which realistically values to illustrate the point; and the fund at 27p each for a confirms that at least 5400,000 a level which realistically values.

LAWSON HIGH YIELD FUND

yielding shares, preference shares and investment trust income shares. The starting yield of 12.6 per cent, is attractive for investors looking for high income. In the past, income unit trusts have provided better-than-average capital accumulation during mature phases of bull markets as shares are re-rated. But in this case the preference share content could hold back performance. Over the past 24 months, units in this trust have

comment

The Lawson Raw Mater was launched in March, is no track record to a Second half

An estimated gross yield of 12.6 tage of investing in a n per cent, is offered by Lawson is that its small size is forecast of an improvement, present at a profit of J. Dykes (Holdings), makers of upholstered furniture, dropped from 2367.618 to £269.822 in the year to March 31, 1976, after which they will be shared into gross with more oppositely form to get into special situation will be acquired at 41.3p each until fund is invested mainly be acquired at ruling market prices, trading and gives an after a £91,000 improvement to sold at 49p each.

Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund in the get into special situation and gives and the prices are sent and gives an after a £91,000 improvement. The sold at 49p each.

Securities on its Lawson High more flexible, providing the fund is invested mainly shares involved in configuration and gives an after a £91,000 improvement. The sold at 49p each.

Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund is invested mainly shares involved in configuration and gives an after a £91,000 improvement to sold at 49p each.

Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible, providing the fund with more oppositely fund. Securities on its Lawson High more flexible in the first more flexible. The fund with more oppositely fu skill of the managers. On in the underlying what to judge from previou commodity shares are volatile and profits sh taken at some romi.

JASCOT PREF. SHARE FUND

The Jascot Preference St is being offered by A Securities with a minima ment requirement of £3 estimated gross yield on months, units in this trust have appreciated by 44.2 per cent. and the appreciated by 44.2 per cent. are comprises 80 per cent. according to Planned Savings.

BIDS AND DEALS

K & H explains rejecti of Welfare offer

The directors of Keith & Hen- changes in articles and derson have posted the reasons the option will be put for their rejection of the Sup per holders at an extraording share cash offer from Welfare, ing to be held on August The Board of K & H state that "The level of the offer made for TRIDENT LIKE!

Weifare. Hence the asset value sell.

is put at 135p per share, and a further 20p per share will accrue last night: 'We have on letting of developments in been talking for some t. Salisbury & Bournemouth.

A Schlesinger spokesn last night: 'We have been talking for some t. there is no question the control of the control

العالم الأعل

*Dividends shown bet, pence per share and adjusted for any intervening scrip usate. † In "A" Ordinary shares. † Declaration of dividend only. † Third quarter figures. † Second interim.

Vinten Group

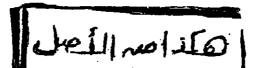
Dewburst and Partner

Gestetner Holdings

General Consolidated Investm

INTERIM FIGURES ONLY

Vita-Tex Wellman Engineering Corporation Young, Austen and Young INTERIM DIVIDENDS



OMPANY NEWS SUMMARY

3-over bids and mergers

SIS

m Life succeeded in its batle for control of Artai ties on Monday, just four days before its 90g. cash ie to expire. The offer was declared unconditional ed indefinitely following the purchase of a further in shares in the stock market and the receipt of n ances in respect of 1.8m, shares, giving Sun Life conlost 52 per cent.

entsply International, of the U.S., has decided to ren for AD International, the U.K. dentals supplies conce same terms which were withdrawn last January due lties that arose at the time over financing arrangeme e offer. These problems have new been overcome. T ckage of 70p cash plus 48p of 9 per cent. Sterling/Dollar n rtible Loan stock for each ADI share capitalises ADI

cansport Development is making an agreed 30p cash offer tare offer for the equity not already owned in H. Cox Hire). With the inclusion of recent market purchases d its accociates now control over 34 per cent. of the Cox However, a counter-bid could come from Richards and tgton, which already held a 21 per cent stake in Conas, since the TD bid move, bought further Cox shares. he Saudi Arabian National Chemical Industries ha d to go ahead with a 25p cash offer for each of the ary shares not already owned in Beyer Peacock, the ligh ering concern. The bid price is equal to that paid by he previous week for a 27 per cent stake in Beyer, but tter's Board has rejected the offer as inadequate.

recent speculative rise in the shares of R. and G. Cuthbo sted the Board to announce on Tuesday that discussion ing held which could lead to an offer. This brought improvement in Cuthbert shares, which closed the weel p, valuing the whole equity at £2.1m. Lew and Boua itiated talks with Bibby and Baron, the packaging com-with a view to possibly making an offer for the latter B shares responded with an advance to 49p, capitalising

'm. Reed is making a share-exchange offer carrying alternative for cloth manufacturers Wm. Uttley, while i (1975), a company owned by the Government of Trinidae obago, is offering 12 p cash per share for sugar manufactions. Subject to Bank of England approval. Douglas 's intends to hid 62.5p per share for the outstanding equity e of Man Associated Investment.

'alks that might have led to an offer for Dufay Bitumastic been terminated. The Board also gave a warning that alf profits are expected to show a material reduction.

							-
1	-	Value of		Price	Value -	Final	
side v	mpany	bid per	Market	before	of bid	Acc't'ce	•
9 to 1 to	id for	share k	price k	bid (fm's) k	Bidder date	
4					<u></u>		•
• • • •		rices to pe	noce unies	s otherwis	a Indicati	ui.	•
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	lernational	116	Ť10₽.	•	****		
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	imore	-90°d		66	33.6%	Sun Life —	
· •	:en Props. ourne invs.	21 :	411	41‡	1.8*	Incentive	
	MAN MAN	21.				Investments —	
i i i	n Cons.	20	18±	18‡	0.2	Hampton Tst	-
	(Hugh)	40d	381 -	- 174	1.94	Manbre & Grtn. —	- 4
-	- Peacock	25*	234	. 22	2.0*	Natl. Chemical	
UF-2-	reacock	23**	. 203			Industries —	
	ıds	46 b	46	20	3.6b	Barrow Mling, -	
• •	ilon & Hove	400	70			,	
· - •	iium	. 56bd	50	52	0.5bd	J. Coral —	
4 + 1	h-American		. س	٦	J.J	7	(
<u>.</u>	aceo		370	375	4 070	Agreed merger —	
: :-	eco Secs. Tst.		297	195	1,0566	vRicen merker -	
<u> </u>	. Defd.	_	£12	762	l : .		_ :
a.	on (M.) Prop.	75*d	744	461	3.9*d	Burton Group -	. !
• • •	ai (M., 1 top.	121*	122	8	5.5+	Caroni (1975) -	
	; & Fenn	75b	74	58	4.1b	Trafaigar Hse	
	(H.)		••	•••			
	nt Hire)	30*	35g	- 23	1.4*	Trusprt. Dvpt	
	s Estates	2*d	81	12±	0.05*4	Privte. Constm. —	
€ t	& West	55*d	52	53	1.3*d	Arbuthnot .	
変奏し、	Trust	-				-Latham -	
	issex Engrg.	30*d	30	22 }	19*d	Aurora Hidgs	
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	ier. Bond &			•	•	Cox-Jhnsn and	1
	repolders					E. D. & F. Mann-	· I
	t Finsbury Tst.	. 33*d	33	· 19	0.8*4	J. D. Rutchison	
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B B E E E E E E E E E E E E E E E E E E	um Props.	47* -	434	200	2.8	Woodlise: Drake	1.4
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	a Cinemas	· 120°d	115	65	0.3*d	Rank Org	-
principal in the control of the cont	of Man		<u> </u>		- 6		ł
· · ·	s. lav.	62 *d	60	60	0.674	Douglas Ests. —	·]
· 🚣	.h & Hendrsπ	80 d-	84	75		Welfare Insur. —	٠.
:-	nedy (Alian)	37	33	33	0.3		
	don Tin	197 *d	175	<u> 1</u> 57 .		Pernas Secs	
	tin (Tom)	861	821	76 .	13.3	Berisford	. 3
• •				-a-	1.00	(S. and W.) —	
•	brook Props.	47*	- 47	. 32	1.9*	Croudace	., .,
t.			401	32	0.4	Holdings	٠.,
	ropole Inds.	50*	493			Intl. Cmbusta. —	1
(.··	Bridge Hldgs.	. 12	15	3 5	0.3	Harcourt Irish	٠,
		E=1.5	534	47	0.8d	Holdings —	
_	ock Sasini	55 d		188	67.6	Warren Platas. — Union Platam. —	٠,
. •	. Plats.	174	168	100	.04.0	OWNIT LIMITING	
					-		·* . `

SHARE STAKES

Avondene Properties holds 1,500,030 (23.58 per cent.) Ordinary

LEP Group.

THIRD MILE

Third Mile

by the SW holders.

Third Mile Investment announces the acquisition of 75

	Company bid for	Value of bid per M share k 'pi	Price arket before rice k bid			Final cc't'ce date
gen bid and	Second Scottish lov. Trust Shephard (E.)	71 81*d	72 85 77 50	40.9 -1.5*d	Scot. Inv. Tsi Joplings	<u> </u>
im. new utol	Spencer, Turner & Boldero Thermal Syndicate Uttley (Wm.)	127è	120 73 871 68 131 12	0.7 4.5 0.6	Dent Fowner Int. Combust Wm. Reed	5 Lo. 9/7
new ern,	Wade (C.) B' Ord. Walte & Son	111*d 111*d 90*	10] 9] ,10] 9]. 87 85	0.16*d 0.2*d 2.9*	Derby and C Derby and C Fairzone	0—
ents The	Warwick Eng. Waterval		24 21 164 171		Gidney Ind. Invests. Enion Plains	m. —

All cash offer tot already held. cheme is expect Based on 8/7/76.	e Combined i ed to become	narket capitalisa ne operative.	tion. f Date (g Based) on	on which
	11 500	· .		

Company	Year to	- (£	x profit		rnings* hare (p)		dends* are (p)
Assoc Newspors.	Mar. 31	8,451	(8,215)	11.7	(11.8)	4.685	(4.304)
Attock Petroleum		713	(600)	7.4	(4.8)	42	(4.2)
Avenue Close	Mar: 31		(366)	1.9	(2.7)	1.343	(1.148)
Bambergers	Mar. 31		(1,510)	4.1	(7.4)	2.601	(2.385)
Braby Leslie	Mar. 31	1,203	(1,057)		(15.6)	3.087	(2.828)
Braham Millar Braithwaite Engrs	Mar. 31	789 846	(516)	6.5			(1.52)
Bristol Post	Mar. 31	500	(453) (1:154)	28.8 : 7.2	(15.4)	6.937 . 5.19	(6.373) (4.73)
Carelo Engineéro	Mor 91	608	(652)	6.9	. /7 11	9.17	(2.251)
Carcio Engineerg. Concrete	Mar 31	1,354	(1,055)	6.8	(5.4)	3.148	(2.89)
Copydex .	Dec. 31	188	(320)			3.034	
Davenport Knitwr	Dec. 31	327	(317)	8.4	(8.6)	2,574	(2.34)
English Card	Mar. 31	:1.546	(2,867)	8.0	(17.5)	2.383	(2.19)
Fairdale Textiles	Jan. 81	' 335	(418)	2.4		0.945	(0.867)
Greene King	May 2	2,774	(2.003)b	16.7	(13.7)	5.85	(4.276)
W. W. Hall	Apr. 30	62		L 0.4	(—)	Nil	(Nil)
Hammond Hldgs.	Mar. 31	409	(416)	7.0	(8.6)	4.0a	(3.75)
Hendersn-Kenton	Mar. 31	1,379	(871)	13.5	(10.5)	1.98	(1.81)
Kimpher	Mar. 31			· —		Nii	(3.0)
John J. Lees	Mar. 31		(74)	5.7	(3.3)	1.712	(1.626)
Manson Finance,	Apr. 30	506	(502)		(4.1)	3.25	(3.25)
Marshalis (Haifx.)	Mar. 31	1.664	(1,197)	15.0	(10.7)	4.711	(4.263)
Mercury Secs.	Mar. 31	9,3445	(7,277)	16.2	(13.0)	3.035	(2.759)
Metropole Inds. Redland	Mar. 20	. 410	(213)	5.6	(5.4)		(Nil)
Rothmans Intal.	Mar. 21	40,020	(19,060) (21,410)	13.2	(8.6)	3,409	(2.872)
Scot. & Newcastle	Mar. ol	20 020 TO 20	(22,748)	·5.6	(4.7)	1.658 2.775	(1,524) (2,523)
Sekers Intol.	Mar. 31	133	(168)	1.0		1.0	(2.523)
Sogomana Group	Dec 31	. 236	(363)	5.1	(5.4)	2.752	(2.516)
Stroud Riley	Mar. 31		(145)	<u></u>	(1.8)	0.625	(1.75)
Sutcliffe Speakma			(348)	8.8	(7.4)	2 213	(2.02)
Tex Abrasives	Mar. 31	282	(340)	7.0	(7.3)	2.707	(2.707)
United Gas	Mar. 31		(822)	6.1	(2.1)	2,031	(0.163)
John Waddington	Mar. 23	. 1,735	(2.424)		(26.7)	5.868	(5.459)
Warwick Engrg.	Mar. 31	332	(652)	4.2	(4.1)	2.083	(1.968)
R. Kelvin Watson	Mar. 31	502	(372)			1.927	(1.777)
S. W. Wood	Mar. 31		(986)	4.7	(7.8)	3.461	(3.191)
F. Wrighton -	Mar. 31	472	. (283)	4.2	(2.2)	1.083	(0.985)
Wm. Yates	Oct. 31	714	(260)	38.7	(31.0)		(2.25)

INIEKIM	SIAII	FIMEN	15	· • .	
Company -	Half-year to		tax ofit 00)	Inte divide per sha	
Andte Silentbloc Baker's Stores W. W. Bail AG Barr Bath & Portland Brmnglum. Pallet Cap. & Cnty. Lnds. Glansid. Lawrence Gluss Glover Gough Cooper Howard Machinery Imperial Group, Mackinnon, Sctid. Donald Macphrsu. Herhert Morris Trident TV	Apr. 30 Mar. 31 Apr. 4 Mar. 31 Mar. 31 Apr. 30 Apr. 30 Apr. 30	401 113 249 488 1.082 74 23 1L1 100 832 826 65,100 3 1,125 2,326	(422) (81) (241) (386)L (781) (131) (103) (34)‡ (52,600) (325)L (52,600) (439) (439) (439) (1,126)	0.7 0.358 0.83 1.4 1.25 1.5 — 0.216 1.95 1.045 1.75 — 0.858 3.0 0.707	(0.625) (0.325) (0.735) (1.4) (1.0) (1.5) () (0.197) (1.95) (0.95) (1.75) (-7) (0.78) (1.5) (0.643)
(Figures in	narenthee	25 250 (A		lina nazi	. h

Dividends shown net except where otherwise stated.

Offers for sale, placings and introductions Viners: Placing 1m. shares at 26p each

Rights Issues

Braby Leslie: One-for-three at 52p each. Second City Properties: One-for-eight at 24p each.

Scrip Issues

Braham Millar Group: Two-for-five. Sutcliffe Speakman: One-for-ten.

DS AND DEALS -(Cont'd.) L. Messel purchased on behalf of an associate of Pernas Securi-ties 25,000 London Tin Corpora-tion (Regd.) shares at 1750 per

CH offer or Thermal

1DSes

ternational Combustion Mr. G. Fisher has acquired dings) announces that the 93,000 Ordinary 10p voting shares for the capital of Thermal licate other than that already total holding to 182,781 (10.55 per cent.) shares. He has disposed of dhas lapsed, following only 65,712 "A" Ordinary shares. inal acceptances.

accordance with the terms inal acceptances.

accordance with the terms he offers, share certificates forms of acceptance will be greed within 14 days.

Rothschild Investment Trust which originally held 11.1 per cent. is now the beneficial owner of \$45,675 or 13.3 per cent. of the control of the contro

rned within 14 days. MU WINE

nu Wine Holdings announces shares in Braid Group.

nu Wine Holdings announces it has received acceptances of offer in respect of a total of for shares in Stephen Smith Co. Emu is now interested total of \$64,212 Smith shares; per cent.).

The offer of 58p cash per share remain open until further ce.

WARDLE

The offer of 58p cash per share remain open until further ce.

WARDLE

The offer of 58p cash per share remain open until further ce.

WARDLE

The offer of 58p cash per share received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance totalling 1,892,571; shares which together with 293,780 owned that it has now received acceptance. ital and is payable at this time to the termination of Mr. S. zink's service agreement.

SSOCIATE DEALS

n behalf of Transport Deve Consideration is £91,000 in cash near Group Sheppards and and £33,000 in a single loan notese on July 7-bought 10,000 issued by the company and reinary at 304p each and £8,754 payable April 1978. The vendor ier cent, convertible unsecured has warranted profits at £170,000 is stock 1990-95 at 824 of H. for the two years ended. Oct. 31, 1977. and Sons (Piant Hire). aurie Milbank purchased 00 Dent Fownes Ordinary at

p on behalf of Ace Investment BTR's proposed acquisition of apany, a subsidiary of Anglo SW Industries has been aproved

RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Reminication state usually last day for dealing free of stamp duty, a Placian price to public h Figures based on prospectus estimate. d Dividend rate paid of gazable on part capital, cover based on dividend on full capital press Pence unless atherwise indicated, a Forecast dividend; cover based on previous year's gazanings. In Figures, hased on prespectus of other official estimate for 1976. I Empres assumed. Cover allows for convertion of shares not now that the first of the first

3LANKSTONE SINGTON & CO.

1977.

(Members of The Stock Exchange)

Mr. Michael D. Blankstone and Mr. Reginald L. Sington announce the opening of their new firm on Monday, 12th July, 1976.

Martine Building, Water Street. Liverpool L2 3SP:

Telephone: 051-327 1881.

Construction materials and services in 23 countries

PRELIMIN	ARY RES	SULTS	
	1975/76 £ m	1974/75 £ m	INCREASE %
Year to March 1976			
TOTAL GROUP SALES	185·12	154 37	+19.9%
Group Profits before tax United Kingdom Overseas Subsidiaries Overseas Associates	11-65 9-97 5-20	5·00 10·79 3·27	
TOTAL GROUP PROFITS BEFORE TAX	26-82	19:06	+40.7%
Earnings per share \\ Dividend per share —gross	12·18p 5·2450p	8-57p 4-3706p	+42·1% +20·0%

The Annual General Meeting will be held on 16th September 1976 in the Plaisterer's Hall, No. 1 London Wall, E.C.2. at 12.15 p.m.

The 1976 Annual Report will be published in the fourth week of August, after which copies can be obtained from the Secretary, Redland Limited, Reigate, Surrey.

TIMEST OF CONTRICTION OF THE STREET and a high yield

WITH THE JASCOT COMPOUND FUND

The aim of the Trust

The aim of the Jascot Compound Fund is to provide investors with capital growth by investing in higher than average yielding ordinary shares.

How we do it

The Fund aims to achieve its objective of long term growth and an immediate high yield by adhering to a time proven investment formula. The formula is constructed to isolate those shares in the market, whose price does not reflect their true worth: In other words, it is designed to pick out stocks where the price is below the level it should be. The Fund then stands to benefit not only from the increase in trading prospects of companies in the fund but also from what professional investors call a "re-rating" - a truer reflection of the fundamental worth of a share.

Performance with income

The investment policy is based on the Investors Chronicle High Yield System - a time proven formula which has been in use since 1939. The managers believe that results speak for themselves.

Defensive Qualities

Since Jascot Compound Fund was launched 4 years ago, the Stock Market has been through a difficult period and has, in fact, fallen by 14%, as measured by the Financial

Times All Share Index. The offer price of income units has, in contrast, risen by 8% from 25p to 27p and has comfortably beaten the Unitholder Index, which measures the average performance of all unit trusts.

Bear in mind also that unitholders in the fund have received an income well above average.

This demonstrates the defensive qualities of the fund and leads the managers to look to the future with confidence.

More than ever it makes sense to attempt to protect capital whilst maintaining an above average income. The increasing volatility of the stock market presents excellent investment opportunities. The managers are confident that Jascot Compound Fund is well placed to seek these out and achieve its stated objectives - growth with a high yield. Share prices can go down as well as up. It is, of course, when they go down that the fund has an opportunity to buy shares more cheaply. So you should look upon your purchase of Jascot Compound Units as a long term one.

Remember the price of units, and the income from them, may go down as well as up.

Simply complete the application form and post it to the address shown, together with a cheque for the amount you wish to invest (min. £300). Your cheque should be made payable to Arbuthnot Securities Limited.

Fixed price offer until 5 pm July 16, 1976 at 27p per income unit (and 34-2p per accumulation unit) or the daily prices if lower.

The managers reserve the right to close this offer should the value of units rise by more than $2\frac{19}{100}$. Estimated current gross yield of 8:5% is based on the offer price of the income units.

GENERAL INFORMATION

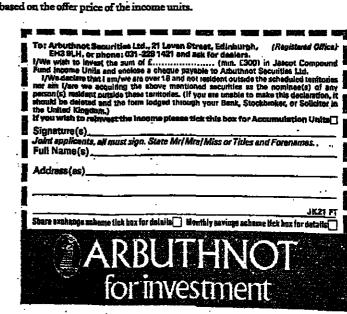
Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 2% ÷VAT. Half yearly distributions net of basic rate tax, are made on 15th March and 15th September for those registered on 31st lanuary and 31st July

After the close of this offer, units may be purchased each Monday, when units can also be sold back. You will receive their cash value within a few days of our receipt of your reno certificate. The weekly price and vield appears in most leading newspapers. A commission of 14% will be paid to recognised agents. This offer is not open to residents of The

Trustees The Royal Bank of Scotland Limited

Managers **Arbuthnot Securities Limited** (Recistered in Edinburgh 46604) Members of the Unit Trust Association

tors Sir H. H. Trevor Dawson, Bt. (Chairman),
A. Pickles, O.B.E., J.P. (Deputy Chairman),
A. R. C. Arbuthnor, M. G. Barren,
C. D. Lawton, F. C.A., M. P. Renton, J. Roy, A.C. C.A.,
Professor Roland Smith, B.A., M.Sc., Ph.D (Econ).



CANADA

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Dow surges over 1,000 again overseas share information

BY OUR WALL STREET CORRESPONDENT

FRIDAY'S ACTIVE STOCKS

		ÇI	hang
	Stocks	Closing	
	traded	price	
Pfizer	333,390	301	+\$
Texaco	337,700	38.	_
Cont. Telephones	401,609	L3 b	_
Standard Oll Calif.	233,200	381	-:
Simplicity Pattern	252,300	145	+3
Uslife Corp	250,489	135	+3
Tenneco Corp	224,400	330	÷ī
Evans Products	197.10B	107	÷į
Aeina Life		291	+#
Tandy Corn	179 -100	-41	- 43

THE STOCK MARKET scored its of the seeks to clay following a smaller amounted to 23.50m. shares, than expected rise in the U.S. against Thursday's 21.71m. The Wholesale Price /ndex for June.

The other factor was Thursday's 21.72m. The best gained one of the factor was Thursday's 21.72m. The saints of the factor was Thursday's 21.72m. The best gained one of the factor was Thursday's 21.72m. The best gained one of the factor was Thursday's 21.72m. The saints of the factor was Thursday's 21.72m. The saints from the opening when the U.S. Labor Department reported that the well in the second half of the year. The saints a 0.39 per cent, rise in may considerably below some private forecasts.

The Dow Jones Industrial Average on the factor static forecasts.

The Dow Jones Industrial Average on the American Stock Exchange advanced in moderate forecasts.

The Dow Jones Industrial Average of the stock's activity.

The Dow Jones Industrial Average of the gains of 0.50 to 56.08. d Advances led declines, 978 to 433. Turnover described in the constant that the declines, 978 to 433. Turnover described as 32.78. But Golds fel 1.13 and gainst gained up to DM3 and Siemens and 2.79 to 190.51. But Utilities and Papers were both slightly higher, lasurances posted minor the opening when the U.S. Labor Department reported that the WPI rock is cativity.

The other factor was Thursday's 21.71m. The Transport Index raced ahead 2.79 to 222.33 and Stocks rose 32.8 to Utilities and Papers were both slightly higher, lasurances posted minor that prove the special provents of the second half of the year. The latest forecasts by the French Parks of the second half of the year. The latest forecasts.

The Dow Jones Industrial Average of the stock's activity.

The other factor was Thursday's 2.71m. The Transport Index raced ahead 2.79 to 222.33 and Stocks rose 32.8 to Utilities and Papers were both slightly higher although sain latest forecasts by the French Parks of the latest forecast by the French Parks of the second front in the second half

declines. 392 to 219. Turnover amounted to 2.49m. shares.

AMSTERDAM — The market slightly easier in quiet trading. Tokyo — The market closed mixed in quiet trading. Tokyo — The market closed digher with the Tokyo S.E. index at 393.90, up 0.52.

Canadian stocks closed mostly was quiet ahead of the week-end. Vieille Montagne, Union Miniere, trading day with advances leading declines almost two-to-one on the Toronto Stock Exchange. The market again advanced considering declines almost two-to-one on the Toronto Stock Exchange. The Industrial Index edged up 0.86 to Industrial Indu

July July July July High Low

65.06 65.56 55.46 56.52 55.71 67.06 30/6/76 2/1/75

July | July

July | Pre- | 1976 | 1976 9 | rione | High | Low

July | July

187.50 186.84 186.17 188.59 197.48 (20/3)

High

N.Y. S.E. ALL COMMON.

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TORONTO Industrial

JOHANNESBURG

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Indices

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Transport	228.35	224.14	225.28	224.26	225.79	224 .77	228.85 (9:7)	175.68 (2/1)	279.88 (7/2/68)	15.25 18/7/32
Umilides	89.53	88.24	88.67	88.54	87.74	87.55		84.8 ₀ (25/5)	163.82 20/4/65)	10.58
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* Basis	of imdex	chang	ed from	n July	L					. •
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Truct Giv. Area &	3.80	3.79	3.88	4.69
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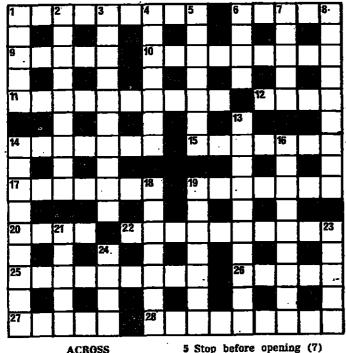
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Int. div. yield &				3,35		3.34		<u> </u>	3.59	
Ind. PrE liatro		_ _	12.85	12.62		12.22				

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• '	64.4	65.0	(9/6) 74.3	(10 ₍₈)	_
•			(3/3)	64.4	70
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Italy di	84.53	83.90	81.37 (25/2)	14:51	:11
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F.T. CROSSWORD PUZZLE No. 3,127

A prize of 23 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday. A prize of £3 will be given to each of the senders of the first



- **ACROSS** I Absorbed and possibly highly 6 All right for first person to 6 Runner between two stones
- (5) 9 Pearly substance found in northern territory (5) 10 Stops away from home and 10 Stops away from home (6, 3) leaves paying the bill (6, 3) 13 Stretches of Norfolk attributed to Yorkshire (5, 5) theatres free from embarrass
 14 Criticise shortcomings in 24 Criticise shortcomings in 25 Criticise (4, 5)
- ment (4, 0)

 12 Beastly shed is the work of engineers (4)

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 15 Complicated Rent Act I twice gelatin manufacture. engineers (2)

 14 Archbishop of the highest 18 Disorderly tour so I have to
- order (7)
 15 Like a lake in the mountains
 19 Offer could be tense (7)
 19 Offer could be tense (7)
- to stain (?)

 17 Study journey in outline (?)

 18 Month pa was mistaken for a ghost (?)

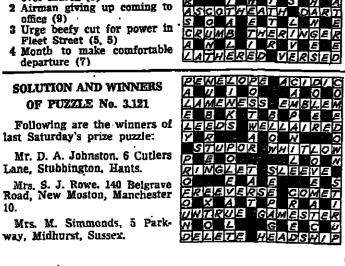
 20 Fit of depression to carry on back (4)
- pack (4)
 22 Fashion sailor adopts is becoming less violent (10)
 25 Inflame quite a few by being
 elegant (9)
- 26 Study sound of 19th century novelist (5) 27 Things on foot given a beat-
- ing . . . (5) . . . as it were talking like this (2, 2, 5)
- DOWN 1 Pained expression at victory over church (5) 2 Airman giving up coming to office (9) 3 Urge beefy cut for power in

departure (7) SOLUTION AND WINNERS OF PUZZLE No. 3.121

Fleet Street (5, 5)

Following are the winners of last Saturday's prize puzzle: Mr. D. A. Johnston. 6 Cutlers Lane, Stubbington, Hants.

Mrs. M. Simmonds, 5 Parkway, Midhurst, Sussex.



get round donkey (4)

over New York (5) 8 Northern town to make woman's cooked meat go bad

7 Simpleton playing card game

Criticise shortcomings navvy's excavations (4, 5)

SOLUTION TO PUZZLE No. 3,126

APPOINTMENTS

G. Rippon to head **Dun & Bradstreet**

Mr. Geoffrey Rippon, UP, of the compan Cabinet Minister in the last Con-stock division. servative Government, has been

controller, a and financial controller, appointed to the Board GRANADA TELEVISION, and Mr. H. CLARKSON AND CO., ship-peter Rennie, sales director, have brokers. financial

* mational BV Stoner Jr.

Mr. E. R. Stroud, director of the WELDING: MANUFACTURERS' ASSOCIATION, will retire at the end of August and Mr. Craham Sibley has been appointed director from September 1.

Mr. N. G. Sheldrake has been

(U.K.). Mr. Phillips is chairman of General Surety and Guarantee Company and a director of Trade Indemnity Company.

SPAIN 9

nanzomio Servicios ..

servative Government, nas been appointed non-executive chairman of DUN AND BRADSTREET from alected to the Board of August 1 following the retirement of Mr. H. J. R. J. Radeliffe.

Mr. Richard B. Young has been elected to the Board of AMERICAN BRANDS, INC., parent company of Gallaher.

Mr. William Dickson, secretary Mr. Arthur Wildash has been

Mr. T. S. Blunt has been elected to the Board of Bell and appointed managing director of Howell A-V. He has also been with the company for 15 years marketing manager to general and succeeds Mr. A. E. Lockhart, who joins the Board of R. H. Cole, the parent company, with special responsibility for co-ordinating all aspects for the development of a new factory for its plastics compounding operation. Mr. Burope, Africa and the Middle Bresident of Cole Plastics. Mr. David J. Busseli has been

Mr. M. A. Bosman, chairman and managing director of EMI director of CHARLES BARKER Hotels and Restaurants, has retired from that appointment and also retired from the Board of Barker agency group. He has been the parent company EMI. He continues as a consultant to EMI on catering and property interests.

**

Mr. Michael Horstead has taken up his appointment as financial appointment as financia

Mr. N. C. Huntington-Whiteley has been appointed a director of LESLIE AND GODWIN INTER-

Mr. Michael Montague has been appointed to the Board of RYTER-NATIONAL JOINT VENTURES. Mr. Montague is chairman of Valor

appointed director-in-charge of Mr. Montague is chairman of Valor the acidulants division of CRODA FOOD INGREDIENTS GROUP.

Mr. Sheldrake was previously divisional production director for gelatin manufacture.

Mr. S. E. Phillips has been appointed to the Board of SWISS REINSURANCE COMPANY (I.K.). Mr. Phillips is chairman of Valor Mr. Mr. Mr. Victor Beadle and Mr. Michael F. Pearce, who have held management positions within the company for the past few years, bave been appointed directors of REINSURANCE COMPANY (I.K.). Mr. Phillips is chairman of Valor Mr. Mr. Victor Beadle and Mr. Michael F. Pearce, who have held management positions within the have been appointed directors of country side of the past few years. Best Country side of the past few years. Country side of the past few years. Best Country side

Dr. P. F. Chester, director of the Central Electricity Research Laboratories at Leatherhead has been elected a director of the FULMER RESEARCH INSTITUTE. Indemnity Company.

**

Mr. J. W. L'Estrange has ben as has Mr. B. A. P. Dewey. appointed a director of the formerly an assistant director of engineers' and contractors' division of J. H. MINET AND CO. has retired from the Board on Mr. P. E. Moores and Mr. D. B. reaching the statutory maximum Machinean have become directors age.

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į	NOTES: Overseas prices en premium. Beiglan dividends as	cciade :	۸
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3	A Kr.100 denom, unless otherwis	e stated.	A
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	Telefonics 18.75 - 225 Torras Hosteach 357 - Tubaces 358 - 5 Union Elec 183 - 5 Union y Fenix 597 +19 Urbis 187 - 187	STOCKHOLM	[]
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ŀ	kobece (FLU)	- 198.3	-0.7	25.2	6,3	Edgars Consolidated Inv.
ı	Rottmoo (PL50)	151.5	-0.6	- 5	1.0	
ĺ	Korento (PL-0)	113.9	+0.1	#8.5		
	Royal Dorch(Ft2C)	129.6	+0.2	459		
١	Slavenhore's Bok	226	+3	19	8.4	
l	Tokyo Fac Higes!	FL101			ü	Haletia
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Yld	Nameden (FLIO)			4.3	Western Holdings
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8.0	Neto: Phati)	71.8	-0.7 18.5	7.3	Anglo-Alpha Cement
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7.6	Korento (PL50)				Glen Anil Development
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فكذاص الأعل

Conference

U.S. would effectively in Mr. Jimmy Carter-who in

ditor of the Washington nuclear energy.

ter Weekly Energy in Mr. King's opinion the President Ford was nuclear preliferation problem as "extremely con; was not going to disappear. Nor

lly low levels of activity, the most worrying aspect of King believed that the nuclear power. Achieving the hearing later this month maximum degree-of acceptance advisability of providing of the NPT remained the most ervices for the Indian important political objective in station at Tarapur might nuclear power.

PROLIFERATION bring the topic of nuclear exports ry rapidly becoming a "into the front line of political rollical issue in the U.S." As a result, ere was a "considerable it could well become an election ity" that before the year issue.

rating a moratorium on spite of a background of nuclear exports, an American submarine experience was being told the Financial Times "extremely careful to stay nee on "Nuclear Power ambivalent" on the subject—
re Public Interest" in Americans and the prospect of yesterday,
ding to Mr. Eleweityn not wholeheartedly in support of

about the proliferation could a nation vote its way out of the problem. It could only warning comes at a time take "such precautions as we he U.K. auctear industry can, and learn to live with it." emplating the prospects Sir John Hill, chairman of the greatly expanded export U.K. Atomic Energy Authority, is an alternative to runn-said that the problem of proindustry down to uneco- liferation of nuclear weapons was



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not income in the Jason Preference Share Fund is invested in over 150 adual holdings and comprises 80° industrials: 14° investment trusts; waterboards. This wide spread of investment reduces the risk to both all and income and should ensure stability.

price of units, and the income from them; may go down as well as up, r investment should be regarded as long term.

NERAL INFORMATION

The Royal Bank of Scotland Ltd.

d price offer unth 5 pm July 16, 1976 at 44.7pm per part ler except mate

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wearying aspect of nuclear .

ments 25 years hence, when quantities would be so much

creater, but he said that the industry had 25 years to bring security up to the levels that

would then be required. By then

the security would not be worse

The First Viking

Commodity Trust

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lvisors to the lund

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2661 +20.0 £382 £417

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but if anything would be better TWO RECENT sales have the de la Mare example. Yet it The timing of the de la Mare chrome enamels and dating demonstrated the value of care-fetched £10.450, which was far sale was, in fact, very fortuitous, from the very late 17th and

he believe that he protection of centrated on a comparatively the great Orientalist W. W. cerved more than half of the market. Also the number of the fuel cycle need be a comparatively through the great orientalist with the fuel cycle need be a comparatively through the great orientalist with the fuel cycle need be a comparatively the great orientalist with the fuel cycle need be a comparatively through the great orientalist with the would have received more than half of the orientalist with the fuel cycle ceived more than half of the orientalist with the great orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half of the orientalist with the would have received more than half of the orientalist with the great orientalist with the would have received more than half or the orientalist with the would have received more than half or the orientalist with the would have received more than half or the orientalist with the would have received more than half or the orientalist with the would have received more than half or the orientalist with the would have received more than half But all the major issues of anti- to acquire the hest and most confine themselves to Japanese. The collection contained three high prices have been rumoured proliferation policy-safeguards, representative examples avail-porcelain, however, but also outstanding lots, a 17th contury in Japan. restrictions of trade deals, trans- able.

fer of know-how between nations, protection against political instabilities—had been left in instantifies—nad been left in collections such as these Both men were able to appre and a Kakiemon bowl which high quality, not the absolute since the inception of commer eventually come to be sold, they ial nuclear energy.

Sir Alan Cottrell, master of renewed interest and prices tend have the effect of stimulating Sir John Hill: "The Jesus College, Cambridge, and former chief scientific adviser to the Government, analysing the U.K. "energy equation," concluded that, even with a nuclear expansible or expansible to responsible have the possibility. "Governments, responsible or capacity four times as big as it presponsible, have the possibility possessed to-day, Britain would impressionist and modern painting weapons of devastat. —on fairly optimistic assumptings, Kevorkian carpets and unserpower." But the problems unons—still have an "energy oriental manuscripts, Courfauld majolica, Abbey books, Nowell-the construction of nuclear coal a year.

Sir Alan warned that the Creat progress, said Sir John, future role of nuclear energy oriental manuscripts, Courfauld majolica, Abbey books, Nowell-the construction.

Sir Alan warned that the etchings, Ellsmere 16th century Great progress, said Sir John, future role of nuclear energy Italian drawings etc.—this has bad been made through the must depend on the fast reactor.

bad been made through the must depend on the fast reactor, "Iralian drawings etc.—this has uniform the contribution of the Non-tion to energy supplies would been signed and ratified "by an "eventually dwindle away." It encouraging number of countries." The U.K. Government had done everything it could to supplies the fast of think of abandoning any done everything it could to supplies the fast reactor, invariably been the case. In certain particular instances the fast of think of abandoning any done everything it could to supplies the fast reactor, invariably been the case. In certain particular instances the fast of think of abandoning any done everything it could to supplies the fast reactor, invariably been the case. In certain particular instances the fast of think of abandoning any done everything it could to supplies the fast reactor, invariably been the case. In certain particular instances the fast of the fast reactor, invariably been the case. done everything it could to support the initiative. The NPT
may not be perfect but was a
major step in the right direction.
Turning to the precautions
heing taken to prevent fissile
materials finding their way into

heing taken to prevent fissile director-general of the Health materials finding their way into the hands of terrorists. Sir John to whom the chief nuclear inspectant hat he was satisfied with the procautions the U.K. nuclear industry was taking. But he believed that more important was the Government Security Services satisfaction with pre-cautions.

In prevent Health and Safety Executive—the man to whom the chief nuclear inspection of the public of reports—said he believed that the approach developed to entire the protection of the public and the industry's staff against the dangers of radiation could help in other areas of industry. But there were many ways in He would not claim that the plants to-day would be satisfactory for the security require ments 25 years hence, when Radiation could easily be meat, however. In content of this quality has been seen on the measured; the broad biological behaviour of different radiations indeed it is possible that only inde was the same; and there was a one or two others exist in the well-established natural back- West.

> Few if any of these simplifying as to value are usually off the mediocre Chinese pieces. factors apply in relation to other mark. Even prices which might Even in recent years, there three fetched above the previous to sell at \$24,000, although it hazards," said Mr. Dunster.
>
> Mr. J. C. C. Stewart, deputy precedent, do not. Thus a Japanese porcelain as an indi-although it may be a long time in 1948. The saleroom was estichairman of the Nuclear Power faceted Kakiemon jar in the vidual, and aesthetically worth-before a piece of equal quality mating £35,000 to £40,000, presented in the bowl appears on the sumably taking the record Company, made a plea for a "quick and clear understanding in the industry about what it is expected to achieve and when."
>
> The Nabishima porcelain was year for a Gubbio plate by the native and when."
>
> The Nabishima porcelain was year for a Gubbio plate by the native and when." expected to achieve and when."
>
> If d century, was the pair to instance, has only very recently the required economical electricity, then we should import Soliteby's for £780; allowing for Japanese works of art. Both a dish painted in underglaze Sotheby price, however, was a plant from France. Germany, the interval in time, and the W. W. Winkworth and Richard blue with a bamboo wier, made exceptional one for a truly expenses the control of the U.S. If we wished indoubted extra interest being de la Mare were two of only a £3,960; its pair made £1,800 at ceptional piece, although

Past experience of the art tions of Chinese ceramics and £18,150. a superb Kakiemon of Italian majolica and related

market confirms that when other Oriental works of art bottle which realised £22,000, wares was, although of very

assembled magnificent collec-Kakiemon jar which made

than security to-day.

Mr. Terry Price, secretary general of the Uranium Institute, said the terrorist problem was no more severe than that posed by the the safe-keeping of nuclear weapons. He did not believe that the military precautions "which we all recognise as necessary" were a great conscients. On above the level at which any one could have guessed.

The de la Mare collection was deed in the 1930s, at a time Kakiemon and Nabeshima when there was virtually no porcelain and on June 21, interest in Japanese porcelain. Christie's offered the Robert Son of the poet Walter de la Strauss collection of Italian Mare, Richard was fortunate to majolica. Each collection con- have the advice and guidance of the believe that the protection of a comparatively the great Orientalist W. W.

Carefully chosen collections can produce remarkable figures in sales, as two recent events have demonstrated



Urbino Istoratio, Piatto di Pompa

ground, variations in which provided one input to the setting of
acceptable levels of exposure. Things, any preconceived notions considered far inferior to even ese porcelain, which made justed by Maestro Giorgio

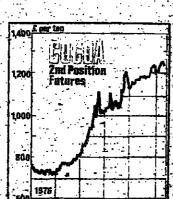
ciate the merits of Japanese many consider one of the Castel Durante istoratio tazza, £46,200. Needless to say, all Andreoli, and dated 1527, failed

The Robert Strauss collection best. Nevertheless, 65 lots fetched a resounding nett total of £306,460.

The inevitable comparison is with the Courtauld-Damiron sale at Sotheby's in March last year. when 36 lots fetched a net! £263,000. Few would doubt that the Courtaild collection, although smaller, was finer than that of Robert Strauss, but the latter collection had been formed largely within the last 30 years, while Sir Stephen Courtauld had been able to pick the choicest pieces from the great sales which took place with almost monotonous regularity throughout the 1920s and

Nevertheless, the Strauss collection will remain as one of the mosi notable post-war sales of Italian majolica. A fine Urbino istoratio dish painted by Farncesco Xanto Avelli fetched 122,000, having cost £2,600 at Christie's in 1962, a Faenza arbarello, which cost £1,300 at Sotheby's in 1959, was sold for £10,450, a Faenza Peacock-pattern dish, which cost £390 at Sotheby's in 1960, fetched £9,350, another dish by Avelli made £8,800, having cost £780 at Sotheby's in 1961; the same price, £8,800, was given for an Urbino istoratio dish for which Mr. Strauss paid £290 at Sotheby's in 1958.

Unfortunately, the finest piece of the sale, a Gubbio-lustred to preserve a power plant capa-shown in the collection as a very small group of people who Sotheby's in 1971. In general, Christie's would have been justi-should urgently begin to happen" legion to happen a solvent of the power plant capa-shown in the collection as a very small group of people who Sotheby's in 1971. In general, Christie's would have been justi-whole. Sotheby's quite reason-thought Japanese porcelain the finest examples of Nabishima fied in expecting a price for happen ably quoted £1,500 to £2,000 on worth the bother.

IMMODITIES/Review of the week IN PICES SURGE to new peaks OUR COMMODITIES/Review of the week IN PROCESS U. Leafor Market REPORTS BASE METALS OUR COMMODITIES/Review of the week OUR COMMODITIES/Review of the week IN PROCESS OUR COMMODITIES/REVIEW OF THE WARRENCE


the week. Turnover, 1,536 tonnes.

TIN Official Cumulation of the part of the

CALCUTTA—Quiet. Indian spot R5.450.

Dunder Dalsee spot R4.220 values a Eale of 400 fbs.

LIVERPOOL COTTON: Spot and shapment sales augmented to 22 formers brings fing the total for the wreek to 3.854 tonnes, the largest volume since the end of February, against 2.124 formers. Only minor translactions were recorded after very heavy buying in the cartler states, with prices at their highest yet, enstoners operated cautionsly but interest was still displayed in Turkish and Russian varieties.

GRIMSEY FISH—Samply good, depended.

FINANCIAL TIMES July 9 July 8 (Houte 4.2) Leat ago 244.23/242.88 234.80 168.78

REUTER'S July 9 July 8 Minh agel Year age 1578.4 1575.3 1526.3 1123.3 (Base: September 18, 1931=100) DOW JONES

Ihow July July Mental Leaf Jones 9 8 ago ago MOODY'S

duly duly donnell ton ·ple tempore 895.2 899.9 862.5 771.9 (Perember 01, 1901=100)

LONDON—Steady. Ransladesh White: "77. Nay 302-302. Unity 307-307.
"C" grade June-July 5.50 "D" grade June-July 5852 a long ton.
CALCUTTA—Quiet. Ipdixu spot Rs.430.
Dunder Dalsee spot Rs.420 values a Bale of 400 lbs.

Discontinuous description of 400 lbs.

27. Nay 302-302. Unity 307-307.

Plantinuous July 178-30 (188.) July 307-307.

Plantinuous July 188-30.

July 182-30-183.10. Oct. 186.46. Sales. 757

TISHver—Spot 304.30. July 304.70

189-801. Nay, 596.30 (511.80). Sept. 589.00.

Dec. 314 M. Lan. 516 80. March 590.00.

Saybean OH-July 22.73-22.79 (22.23); Aug. 22.70-22.73 (22.75) Sept. 22.89-22.90; Oct. 20.95, Dec. 22.30-22.23, Jan. 22.45; March 22.55-22.69; May 22.55, July 22.45;

Tin—383.80-480.00 asved (399.80-403.00 asked)

"Wheat—July 389 (374). Sept. 377-379 (376). Dec. 3933-382. March 4034. May 4084. July 409.

WINNIPEG July 9 HT. Dec. 306: 307. Oct. 397. asked (306/309) bid. Nov 302 nom. Dec. 3053-3072.

CORLS—July 1452-136 bid (1482 bid). Oct. 1983 (1306 bid). Dec. 1309 asked. cOats—uib 1482-136 bid (1482 bid), Oct. 1502 1139 bid), Dec. 1502 asked.
SEarley—uip 2003 (2003). Oct. 221 asked (221 bid), Dec. 2202 asked.
dFlaxseed—July 7872 bid (746), Oct. 734 bid (762-782) bid), Nov. 771, Dec. 7872 bid.
Wheat—SCWRS 1815 per cent. protoin content St. Lawrence 472 (4902).
All cents per pound ex-warchouse unless otherwise stated. "Cents per 60-16 bushed ex-warchouse. O 5's per 1000 ounce—100-ounce iots. Tchicago loose 8's per 100 lbs.—Dept. of A2. prices previous day.
Prime steam (1.04). NY bulk tanks exp. ounce iots. "Chicago loose 8's per 100 lbs."

Dept. of Ag. prices previous day.

Prime steam Lost. NY bulk tanks ear.

Costs our troy onnce ex-warheouse
is Costs our troy onnce ex-warheouse
is new is contract in 8's a short ton
for bulk lots of 100 short tons delivered
la.b. cars Chicago. Toledo. St. Louis and
Alnon. S's per troy onnce for 30-onn-e
unit of 39.5 per cent. purity delivered NY.

"Costs our seals bushed in store. "Cents
per 38-th bushed ex-warehute... 3 non
bushed lots. "Cents per 21-th hushed!
Conts per 48-th bushed se-warehouse.

Loon bushed lots. d'ents per 58-th bushed.

Abon bushed lots. d'ents per 58-th bushed.

As-warehouse. I 000-bushed lots.

Base. July 1, 1958=100

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EKLY PRICE CHANGES

Tre Bers in; £936.5 +17.0 £207 £236.5 £274.25 £36.7 £36.1 £0.1 to. (a); £371.25 +17.76 £257.25 £277.25 £564.25 in Do. (a) £358.15 +18.77 £365.25 £272.3 £364.25 in Do. (a) £358.15 +18.77 £365.76 £367.75 £367.5 £367.75 £367.5 £367.75 £367.5 £367.75 £367.5 £367.75

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262-85.0 — 237.34.8 261.8 25 243 - 46 2488 - +11.75 - 2281.5 - 2251 - 2234.25 2482 - 2482.35 - 2482.35 - 2442.75 2490 - 2796 - 7796

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LEAD Original — Luntricial — Committee and the committee of the committee Ca.b. 290.1 +1.75 290.1 -5 Close Close Chance Control of the Control of Close Chance C

The market opened firmer, moving to limit up on runiours of turther Russian huying an easier Cheage. News that Rrazil and stopped exports of suyabson oil led to easier prices during the afternoon session, reports SNW Commodities. Yesterd'yn † or Business Close Dorse

5لہ

Conard-Brocklebank, Manchester He is likely to take part in the campaign in Thurrock to-day on emphasises problems in the worst Liners and the international three days report stage debate behalf of Mr. Tony Charlton, the hit areas. Reservoir stocks there consortium. Atlantic Container on the Finance Bill next week. Liberal candidate in Thursday's are at less than 30 per cent, of by-election.

Liners and the international three days report stage debas behalf of Mr. Tony, charling the consortium. Allantic Continer line. Complaints from the Finance Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strengthen the General Council to Printed Bill next week. Liberal candidate in Thursday's least strength of the General Council to Printed Bill next week. Liberal candidate in Thursday's least strength of the General Council to Printed Bill next strength of the General Council to Printed Bill next strength of the General Council to Printed Bill next strength of the General Council to Printed Bill next strength of the General Council to Printed Bill next strength of the General Council to Printed Bill next strength of the General Council to Printed Bill next strength of the General

New Soviet | Steel, Pardoe share | by-election platform BY RICHARD EVANS, LOBBY EDITOR BY RICHARD EVANS, LOBBY EDITOR BY ROWS STEEL and his Mr. Russell Johnston, leader of RAIN in parts of the country in defeated rival, Mr. John Pardoc, the Scottish Liberals, who backed recent hours, such as the South with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present or sector company to private shareholders present voted through the interests, the meeting was full merger of their company with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present or sector company to private shareholders present voted through the interests, the meeting was full merger of their company with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present voted through the meeting was full merger of their company with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present voted through the meeting was full merger of their company with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present voted through the meeting was full merger of their company with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present voted through the meeting was full merger of their company with the state-controlled ELF- is the transfer of virtually and barrender of a public private shareholders present voted through the meeting was full merger of their company to private shareholders present voted through the meeting was full merger of their company to private shareholders present voted through the meeting was full merger of their company to private shareholders present voted through the meeting was full merger of their company to private shareholders present voted through the meeting was full merger of their company to private shareholders present voted through the meeting was full merger of their co

such as Dart Container Line, economic and finance spokesman. Mr Steel and Mr. Pardoe will

Rain fails to French oil deal approved halt drought talks

the West Coast of the United States by Russia's Balt-Atlantic Line is likely to pose a new freight rate challenge to British shipowners.

Although the Russians have reached an agreement on Although the Russians have reached an agreement on to to co-operate with the new leader.

In a letter to Liberal cauding relatively little fear of need for dates released yesterday, Mr. Steel urges the party to turn its attention away "from the wranglor the new service, they are understood to be offering rates for the new service, they are understood to be offering rates and understood to be offering rates and understood to be offering rates.

In the Leeds and Harrogate in the trought terms als determination not to co-operate with the new leader.

Under lunch in London yester new leader.

In a letter to Liberal cauding relatively little fear of need for dates released yesterday, Mr. Steel urges the party to turn its attention away "from the wranglor ing that has proccupied so much solve there is a real ing that has proccupied so much short age with relatively little fear of need for dates released yesterday, Mr. Steel urges the party to turn its attention away "from the wranglor ing that has proccupied so much short age with relatively little fear of need for dates released yesterday. Mr. Steel urges the party to turn its attention away "from the wranglor ing that has proccupied so much short age with relatively little fear of need for dates released yesterday. Mr. Steel urges the party to turn its attention away "from the wranglor ing that has proccupied so much short age with relatively little fear of need for dates released yesterday. Mr. Steel urges the party to turn its attention away "from the wranglor ing that has proccupied so much short age with relatively little fear of need for dates released yesterday. Mr. Steel urges the party to turn its attention away "from the wranglor ing that has proccupied so much short age with relatively little fear of need for dates. The party of turn its attention away "from the wranglo

understood to be offering rates up to 20 per cent. below the established trans-Atlantic conference lines.

This has aroused growing anxiety among British operators of the past six months." He states that he indistrict domestic water pressure tended as leader, and with the and is expected to offer a key other parliamentary colleagues. This has aroused growing anxiety among British operators pressed a wish to continue as by the end of the month.

The Northampton situation

price index

boost U.S.

Steel, petrol

By Our Own Correspondent

WASHINGTON, July 9.

Dutch novel bond issue

OVERSEAS AND COMPANY NEWS

THYSSEN-BORNEMISZA. the member Mr. F. W. Freese, who Monaco-based targe private in is in charge of finance, said the dustrial holdings group which background to the "pear-equity-has interests in Europe and the like" loan was the wish to imU.S. said to-day it was to turn to prove the company's balancethe public capital market for the sheet; it would also be used to first time with an issue said to expand current activities.

4.188

By John Wyles, Shipping
Correspondent
THE START yesterday of a new from London's Tilbury Docks to the West Coast of the United States by Russia's Balt-Atlantic Line is likely to pose a new freight rate challenge to British shipowners.

MR. DAVID STEEL and his Mr. Russell Johnston, leader of the country in the Scottish Liberals, who backed to the Scottish Liberals, who backed the Scottish Liberals, who backed to the Scottish Liberals, who backed the Scottish Liberal such the Scottish Liberals, who backed the Scottish Liberals, who backed the Scottish Liberals and Interest to the scottish the state-controlled ELF- is the transfer of virtually the state Scottish Liberals and Inter

tors caused it to concludit would not be possib! Shenandoah's Board to r mend the proposed men AP DI

Dupont

merger

called off

WILM, Jul SHENANDOAH OIL Corp Dupont said that Shena has decided to terminat

cussions and plane towar proposed acquisition of andoah by Dopont. Shenaodoah said : "encouraging developm

in its business and other

Canada to oppose U.S. uranium pro

OFTAWA. Jul
FINANCE MINISTER I
MacDonald told Parti
Canada will oppose
attempt by the U.S. G
meat to extend into C an investigation into pe price-lixing and market r by various uranium prod The Minister was coming on a report that executives of Canada's major uranium producer

Algon and Denison have been subpoenzed to vide evidence to and po testify before a U.S. jury conducting the prob Canada has previously the U.S. Government ti will not tolerate the artion of U.S. law to Car

companies. It was reported earlie week that the U.S. J Department's spreading tigation of the uranium try was turning into a ranging hunt for a price conspiracy.

BRITISH FUNDS (810) ANNS. 174-0 (817)

British Transport Stk. 1978-88 48760 in 116 96 34 146 9 Fritish Transport Stk. 1972-77 9540 in 16 9 146 Cons. Stk. 1874-96 in 16 9 146 Cons. Ln. 2716 in 271. In Conversion Ln. 271. In 16 Conversion Ln. 271. In 16 Conversion Ln. 271. In 16 Conversion Ln. 271. In 178

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PUBLIC BDS.,—U.K. (26)
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63pc0b. 554; (5.77). 72ac0b. 1981-84
721; (677), 73pc0b. 1991-93 60 (647), 94pc0b. 781;0. 91spc0b. 1963-86 794; 8
Solfast Harbour Comm. Si-pc 89
Finance for Industry 1 Spcin. 981/0 340
140 14 3
Metropolitan Water Board 3pc. 1A: 22140
3pc (8): 23 (8'7)
Port of London Authority 51:pc 790. 6':pc
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REGISTERED AND INSCRIBED STOCKS

Australia (Commonwealth) 3pc 341; (47), 51pc 1975-79 841; 1877, 51pc 1975-79 841; 1877, 51pc 1975-78 91pc 1875-78 91pc 1875-78 91pc 1875-78 91pc 1977-75 91pc 1875-78 91pc 1977-75 887; 187

In 34 Treasury Stk. 2008-12 (Reg.) 42/100 In 16 Treasury Stk. 1977 (Reg.) 97/2 II/32

U.K. & COMMONWEALTH RLYS. (3) FOREIGN RLYS. (-) an, Imperial being of Australia (Lon. Reg.) ommercial Bank of Australia (Lon. Reg.)

CORPN & COUNTY-U.K. (53) burgh Cpn. Spc 96% (7/7). 6196 (20 Stage 94); (6/7) (27 Stage 94); (6/7) (27 Stage 94); (6/7) (27 Stage 94); (2/7) (27 Stage 95); (2/7) (2

Greene King and soms (239) 1379
Guinnes (Arthur) Son (259) 1329 3.
100cln. 6940
Hardys 6940
Hardys 6940
Hardys 6950
Hardys 695 Stor 13pc 1021: (6/7)
SHORT-DATED BONDS
FREE OF STAMP DUTY cBds.Reg. (14/7/76) 100.014 (5'7) cBds.Reg. (4'8/76) 100.054 100.056

25p) 55:00 7 ktra Socuritos (10p) 190 18 p 19 kwood Garages (25p) 17! plotronic Holdings (10p) 35 (87) kt Wiberg Group (25p) 23!; (7/7) mera Holdings (25p) 570 3; 8

This week's SE dealings

t Bartains at Special Prices. A Bargains done with or between non-members. Exchange. A Bargains done for delayed delivery or "to buying-m." \$4-\$3.0 SMalaysian: \$Me-->Mexican \$N2->New Zealand: \$5-\$Singapore: \$U.S.-\$United

Boot (Henry) Sons (Sop) 128 (6/7). Cum. Pf. (4.2c) 370 (8/7)
Booth (Internit. Hidgs.) (25p) 36 (6/7)
Booth (Internit. Hidgs.) (25p) 36 (6/7)
Boots Co. (25p) 126 4 5 3. Spcin. 681a (7/7). 74pcin. 581a 6
Boutton Paul Sipperf. 27 (8/7)
Boutton (William) (Hidgs.) (10p) 17 40 162. 81apccins.in. 97 (8/7)
Bourne Hollingsworth (25p) 41 (6/7)
Bowater Corporation 197 8 77 9. Sipper Pt. 421-9 (8/7). 7pccnv. in. 95
Bowthorpe Holdings (10p) 33: (7/7)
Braham Millar Group (10p) 39 40
Brala Group (Sp) 19/20 (8/7). 5pcpt. 25: (7/7)
Brammer (H.) (20p) 88 (5/7)
Brawwer (H.) (20p) 88 (5/7) indust. (20p) 100. Da. N-V (20p) 7 7). War. to sub. 35 (6-7) w Streamlines (25p) 35 (7)7) int Wilson (25p) 812. BpcDb. 60\cdot Allen (W. 7) (25p) 33 (6.7), 5pcPf. 38 (8.7), 136 (8.7).

Allied Colloids (10p) 1296 32 Allied insulators (25p) 370 /8)77

Allied insulators (25p) 370 /8)77

Allied insulators (5p) 24 (7/7).

Allied plant Group (5p) 16;

Allied Plant Group (5p) 16;

Allied Polymer (25p) 52b;

Allied Suppliers SixLin, 541 (7/7). 53pc Lin, 44 (7/7).

Allied Textile (25p) 544

Alpine Hidgs. (5p) 22;

Alpine Soft Drinis (10p) 1340 (8/7)

Amaignmated Ind. (25p) 15 (6/7)

Amaignmated Metal Corp. 275 (6) (5/7)

Amber Industrial (22p) 15 (6/7)

Anderson Strathclyse (25p) 39;

Ander Silentbloc (10p) 42

Anglia Television A (25p) 1909

Anglo-American Ind. Corp. (R1) 550; 11;

(6/7)

Armitage Shanks (25p) 59 60 (8/7). 10pc

17 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 1 10 12 1 10

757 136 18 (67). Tended of 75. (67) 1871. Gardal Corps. 6pcGtd.Ln. 77 1877. TapcGtd.Ln. 97 6 Force (Martini (10b) 29 (67) Fosce Minsep (25p) 196 7 Foster Bros. Clotta. (25p) 56:17 Foster John) Son 4:pcPf 220 (617) Fothergii Harvey (25p) 77 For's Biguits (25p) 180 (6.7) France Industries (25p) 31 (67). 9pc Ln. 57 'anos Industries (200) La. 57 rancis Parker 100: 10: 1871 remans 'London SW9 250: 1570 18-7 rench Kier Midgs. (250: 12 reschake Foods (5p) 121: (6-7)

Appelar. SBL: SBL Group (25a) 103 4.

Osmolex Indust. (5a) 9d

Olinkie Hed (5b) 11; (77;

Diploma Invest. (25a) 55 1;

Dixons Photographic (10a) 65 4.

Dobson Park Industries (10a) 42 3:

Dolland (G., 110a) 156

Dom Holdings (10a) 500 (87);

Grada Hidgs. (25a) 44

over Engineering Grp. (10a) 5

weding and Mark

| Dawns Surgical (10pi 30); New (10pi 1); R (8.7) | Dowly Gro. (50p) 153. 7pcLn. 1040 | Dreamland Electrical Apphances (10pi 34) Obblier (5pi 10) | Doctile Steels (15p) 108(-6) | Duray Bitumastic (10p) 56(-2p 34); Duray Bitumastic (10p) 56(-2p 34); Duray Bitumastic (10p) 56(-2p 34); Duray Bitumastic (10p) 58(-2p 34); Duray Bitumastic (10p) 58(-2p 34); Duray Bitumastic (10p) 185. New (10pi 187 5) Duray Bit 30 (2p) 51(-2p) 51(-2p) 10pi 187 5) Duray Bitumastic (10pi 205 10 (6/7) | Duray Bitumastic (10pi 205 10 (6/7

Gloucester Chemban Greyhounds (15p) 43 (67) Cheltonham Greyhounds (15p) 43 (67) Glymwed (25p) 1051. 10 apc.a. 741, 5pc.l. 61 77,7] Goldberg LA.) (25p) 489 6 6 6 6 741, 5pc.l. 61 77,7] Goldberg LA.) (25p) 489 6 6 6 6 741, 5pc.l. 61 77,7] Goldberg LA.) (25p) 83 16/7] Goodman Bros. Stockman (15p) 10: (5/7) Goodman Bros. Stockman (15p) 10: (5/7) Goodman Brothers (20p) 57 (8/7) Goodh Brethers (20p) 57 (8/7) Goodh Brethers (20p) 57 (8/7) Goodh Brethers (25p) 50 55! (8/7) Grampian Hofos. (25p) 60 55! (8/7) Grampian Television A (10p: 22 157) 69: 71: 5pc.Pl. 37 (5/7). 61acpl. 46 (5/7) 3pc.l. 89(1 8/7). 81pc.l. 87 (10pc.l. 86 1 5!) Gratian Warehouses (25p) 198 A (25pc.l. 137 6) 30 3. 5-bp.l. 34/ (6/7). 81pc.l. 88 (1 8/8) 3. 5-bp.l. 34/ (6/7). 81pc.l. 88 (1 8/8) 3. 5-bp.l. 34/ (6/7). 81pc.l. 88 (1 6/7). 81pc.l. 88 (1

E—F

EMI (50p) 2310 290 8 32 30 1 29. Sec.

Pt. 35. Specie. 244 pt (877). Bi:Cnv.Ln.

1310 2

ERF (Hdds.1 (25p) 30 (5.7).

East Lancasnire Paper Grp. (25p) 45

(617)

Eastwood (J.B.1 (5p) 55 6 4 3 dep (Hdds.1 (5p) 55) 6 4 3 dep (Hdds.1 (5p) 150) 150

Elsaver (J.B.1 (5p) 55 6 4 3 dep (Hdds.1 (5p) 40 (6.7) 150

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Elsaver (J.B.1 (5p) 150 (6.7) 150

16-7)
Hensher (Furniture Trades) (10p) 19 (7-7-)
A Non-vrg. (10p) 13:
Hensorth Ceramic Hidgs. (25p) 45-; 4:

K Shoes (CSp) 42 (67)

Saker: (KS) 610 (8.7)

Kalamada: (100) 20: 87

Kennin Motor 250: 530 (8)

Kerthaw (A. St. (50) 5: 18)

Kribaw (A. St. (50) 5: 18)

Kribac Lottin-to-250: 57)

Kintach (Previous Marchants (20)

Kode International (25) 43 (7)

Kode International (25) 43 (7)

Karlforte (20) 9

Karlforte (20) 9

Karlforte (20) 100 (1)

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tal Metal Inds. 12501 511: 1 7 tool
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Class A Shs. apr 2811; 1 7 tool
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Combustion (Hidgs. 1450 2 4;
Computers (Hidgs. 143 4 1: 6 tool
Combustion (Hidgs. 143 4 1: 6 tool
Computers (Hidgs.

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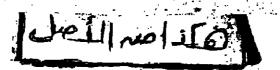
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	্বিভাল্প ক বিশ্ববিদ্ধা বিশ্ববিদ্যালয়	en e	
		-Saturday July 10-1976	:
Paint Walfrager (25s - 529) Franchies eng. (25s - 529) Franchies (25s - 5	1) 33:, (7/7), 10 17: 32 (8/7)	Pidicaston Brothers 3366 50 406 39 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
it Kleoor Grose (16a) (25a) 575 Secon 575 Hides (25a) 187-68 (25a) 24 (25a) 24	320 SpcPid. 340 (Z) ::	SSI 0 Prise (16p) 38 Petymerk International (16p) 34 (8.7) Potents (10p) 24(-9.4.2) (8.7) Pote (Pama (10p) 38 (7.7) Spraig 25p) 15bg. SpcLa (10p (7.7) Potent Chadburn (20p) 48 (877)	ъ.
(25p; 27.6 of Daily Post Scho 5 (F H.) Holologs (25p (Thomas) (Holdings) 7). A Non-vts. Org.	0m; 100 15 555 (87) (5p) 9: 8 15b) 8 (7:7)	Portar (259: 1586, Spelf, 109 (7-7) Portar Chadburn (209: 49-677: Portsmouth Sunderland Newspapers (25: 37 (557) Powell Bullyn (500: 129-30	
Midfeed Iddustrials and Northern Group Provincial Poster Gro Britk Co. Ord. (25p)	(25p) 52 yr (25p) 31 up (50p) 65 50 y 14pc	Pewiel Guttrin (50a: 129 30 Pratti: (7) Engineering Corp. (25p) 6 Press (34.) (25p) 366 Press (34.) (25p) 366 Press (34.) (35p) 24a. New (5p) 24 4. 315 (87). 3acLn. 54.9 Presset (34.) (37).	1.
6 Frik Co. Ord. 72591 984-108 (67) (25p; 200 75 8 70: 7 74 (777). 7-pcln: 1 le Universal (25p) 45 pnar Grobe (50p) 145 0 777)	5 4: 7 sc 964-89 694 6. 5⊨ec2rd	Prestige Group (25a) 137: Priest (8.) Soms Holdings) (25p) 54 Primrose Industrial Holdings (80.10) 142 Primrose of Weles Hotels (25b) 43.(8)7) Proprietors Hay's Wharf 63a 2, 487; Pullman (R. J.) (5p) 59a 60a (87)	•
180 176 176 176 176 176 176 176 176 176 176	(7.7) 6-30c	Pyliman (R. J.) (5p) 596 606 (871) Pye Moldings (25p) 41 2 Pye of Cambridge Electh77 (5:7) Pyramid Group (Publishers) (10p) 50 (5n)	
Ord 28 (6.7) . 84pc	m. 5840 8	Queens Must Houses (Sp) 5 (5/7)	!
Warehouses (10p) 36; Hettric Holdings (25p) Terriseration (10p) 69; Ioldings (25p) 67 (57 10m (67) d. Ord. (10p) 37	72 (8/7) SupcDeb.	Radiant Metal Finishing (12:20) 29 (5.7) Radiant Metal Finishing (12:20) 29 (5.7) Raine Engineering Industries (100) 170	₩
• Stevenson (25p) 17 (120dale 1706 2 (Heat) (25p) 4846	(8·7	Rakusen Group (10p) 81: 17:71 Rakusen Group (10p) 81: 17:71 Rakusen Industries SpcOb. 70: Rays. Rays. Organization (25p) 163; 5 60 9 14: 961. 61spCM. 45(9 1: 8pcZn Pl. 52 (77). 8pcLn. 57:9 (8/7). 10-sp Ln. 7040 702 /	ا ! ! او
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t Southerns (25p) 1. GPT S2 (8-7) Ila Manufacturine (10p) Santa Ilami Dearwy Mo Santa Ilami Dearwy Mo Santa Ilami Dearwy Mo Garton (50p) 136 5 (50o) 142 (627) 137 5 ster Garages (5p) 135 rs Filidga; (25p) 40-50	1 54 - tr (25n) 35 - 0p) 46 (8:7) 7 8 New	75: (6.7) Ransomes Sims Jameries 127. 3/4901stOp	- 1
ester Garages (5p) 13v 7s (Hidgs.) (25p) 40-40 nese Bronta Hidgs. 125 Pl. 35 (27) Overton (25p) 40 38 (7	(87) al 12 (5:7). (7)	58 (817) Ratchins (Great Bridge) (25p) 31 16/7) Ratchock (13p) 37 Ratchock (13p) 37 Ratchock (13p) 37 Readicut 1nth. 15p) 251-2 340. New 15p 34p 46 40 40 424 74 3 1: 350 84pc1.pc 51 (77)	» į
1 Webb Spech, 41 - 167 web Hidgs, (25a) 101 (Alfred) Bureau (10p) 2 and Spencer (25p) 101	71 22 (8 7) im. 100 Z 1 3	Ready Mixed Concrete (25p) 82 ; 3 81;oct.n. 37: 48;71 Recidit and Colmen (50p) 347 50 45 8 5 SpcPf. 39 (6.7) Rediffusion (25p) 75:	•- •-
71: (25p) 78 0 970 7 3 Indus. (16p) 121: if Carrendish (18p) 280 uls (Halifax) (25p) 75	74 <u>.</u> (8.7)	79 90 387; 31 1 1 837; 307 2 88. 6up Pl. 4610 (8 7) 612cln, 350 Redman Heenan Intl. (103) 252 Red and Smith Hidgs. (58p) 32. 16p 10. 57 (87)	
-nisce (25) 106 7.887 (Tom) Metais Grp. (10) 4. 94 (7/7) uier Inter. (20p) 114 -Freguson, 3U528 48.71 Platt (25p) 716 70.	9 820 112 2.	Read (Austin: Grp. 125p) 33: 1871 Read Intm. 2470 7 9:51 462. 5octob 715 1 (617). 7 1900a. 1987 92 60: (87). 7:potus_in: 5340 (817). 10acin. 65:55	
eri (Bernard) (25p) 936 ers Hidgs, (10p) 3326 40 assell (25p) 67 (5.7)	89 3. 7ecPt.	Reed Publishing Hisgs. ** Sports. 501-6 (8.7). 41-901.8, 30. Sports. 534-6 (8.7). Reliant. Mostor Gra. (53) 5 (8.7). Relyon PEMS 71-901.8, 434-6 (7). Remold. 131-2 (8/7). 600Pt. 42.; (6.7). 7-1-4-1 551-517.) P - - -
rds (25p) 70 (6,7) Trade Suppliers (25p) 1 Hidgs (5p) 7 (57) 8 Dundes Whitson (25p) ore Manutacturing (5p	88 (57) 58 (6.7)	Readjout Inth. Spi 251-6 340. New 15p 31-6 340 New 15p 34-6 16 12 14 3 15 354 340 New 15p 31-6 340 New 15p 31-6 340 New 15p 31-6 354 New 15p 31-6 354 New 15p 31-6 New 15p 31-	 - -
Box 2730 4 5 6 77. Clas. 75.40 48.7; Closures (25a) 65.0 6 Industries 6 vacOb. 60 as Glides 1 (5p. 17.)	4pcPf. 31-5.	565 :5:71 Ricardo and Co. Engineers (1927: (25p 96 (6:77) Richards and Wallington Industries :10p 51. 7:apcl.n. 80:9	ا" ا"
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d News Association & A. J.: (Hidgs.) (25p) 45 Allen Intl. (25p) 24 1 Sopplies (10p) 28 (7	pcln. 34 5	Robertson Foods (25p) 73 (57) Rockware Grp. 725p) 73 New (25p) 74 (7.7) Rolls-Royce Motors Hides (25p) 56: (Rombert Stadium (5p) 48 (59) (8/7)	۱ :
II Somers (10p) 25/4 (10p) 25/4 (10p) 25/4 (10p) 25/4 (10p) 25/4 (10p) 27/1 (AL) (25p) 45 (10p) 45 (10p) 29 46/1	(8-7) (2 (5-7)	Robertson Form, (25p) 73. New (25p) 74. Recitivare, Grp. (25p) 74. Recitivare, Grp. (25p) 73. New (25p) 74. Recitivare, Grp. (25p) 16. Sep. (25p) 86. Sep. (
700 58rt.n. 1982-86 2: 10 Crecible (25p) 8780 10 Grampian (25p) 780 10 (Herbert) (50p) 118 10 (Wm.) Supermarkets	806 75 80 777 1	SprissPI 44th (G-7), 7sp2hdP1, 52, 7;spt 3rdP1, 54 (G-7), Royal on Hotels (25ch 78th 187), 77 Royal Soversian Gro. (25c), 37 Royal Workelson (25c), 120c, 19th	,
Roberts (10s) 4B (2)71 (Roberts (10s) 4B (2)71 reare (10s) 193 2 Charlotte Investments (530 50 90 100 3 40 A	Ruberoid (250) 25 (607) Ruberoid (250) 25 (607) Rubby Portland Cemant (250) 25: 4. Do Phy (50) 25:3 5. (77). Spcl.n. 42! (607): 7-spcl.n. 540. (507) Rubboy Hornsby SpcOb. 62-46 (607)	
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Apostig Dollar Ln. 50 (Floors 99% 15,7) 'a: Carbonking (10p) and Septon Hides (1	87) 320 00: 41 30	25 apr. (12-p) 16 (77) 25 apr. (12-p) 18 (17), 24pcBb. 67: (67) 41 apr. (12-p) 21 (16-7), 24pcBb. 67: (67) 5 apr. (16-p) 27 (16-p) 598 Sababh Timber (10-p) 27 (16-p) 598 Sababh Timber (10-p) 27 (16-p) 598 Sababh Timber (10-p) 13-p 52 (16-p) 55 Sandeman (Geo. G.) 50ss (12-p) 35 Sandeman (Geo. G.) 50ss (12-p) 35 Sandeman Weston, (50-p) 13-p (77) Sangers Gro. (25-p) 64-p 13-p (77) Sangers Gro. (25-p) 64-p 13-p (16-p) 18-p (16	
Uames: Hids. (256) 7 n David (59) 5:-6 ribil 59 60 (7:7) y Group 746 (8.7)	0 2 (87)	Sangamo Weston (588) 34 (8/7)-77 Sangamo Weston (568) 173 (77) Sangamo Weston (569) 449 Savine Gordon (1) Grp. (10p) 44/19 Saven Hotel A (10p) 28 75 Saven (Corlectioners) (1270) 18 19 (5 7)	<u>ا</u> !،
ren irdusta (250 510 Crv Vins In 42 2 man-Tonks (25p) 52-10 20 inml, 25p) 140 on Uohn M.1 Sons (10p)	1 10 :0c 3 :0 (87)	Scans Gro. (25p) 72 (7.7) Scholas (George H. (25p) 218 15 - (8 7) Schrist (25p) 42 (87) Scottlah Agric: Inds. 20s. (87)	
ros (25p) 700 11. 14pcUhs.Ln. 91 1 sik Capital Group (5pt) sand Electrical Hidgs. (20 barn Seede (25pt)	7 Lepc Uns. Ln. 19 (6:7) p) 30 (8:7)	Scottish Universal Invs. (23p) 69'-60 (87') Scottish Homes Inv. (25p) 8'-66'7' Scottish Homes Inv. (25p) 8'- Scottish TV N.V. A. (10p) 24 Scars Eng's Stoctos 64') (777) Scars Homes 25a-476' (77')	'i
	10e (847) 5 7)	Security Services (25p) 56. A (25p) 40 (5)7) Security Services (25p) 56. A (25p) 530	111 111
72 ingham Mig. (25p) 70. [6 i /jersey) Knis (20p) 12s, Ln 36 (817)	6 pcCnv.Ln.	Selters (not. 130) 120 Selincourt (5p) 9 40. 7 upcumeto La. 52/50 (877) Senior Estat. (500) 5b, (77) Senior Langg Group (180) 180 18 b	:(; -[:
in Peacock (10p) 80 in the following industries (5p) 20 (80.50) in Wilsons (Hides) (20p)	6;7) -] 470 0 -] 125 (8:7)	selintourt (50) 940. 7upcl/need.in. 521-0 (97) sens Super Ests. (500) 51 (7.77) sens Super Ests. (500) 51 (7.77) sens Super Ests. (500) 52 (7.77) sens Super Ests. (500) 189 18 2 18 2 18 2 18 2 18 2 18 2 18 2	
s Paper Mill (20p) 23 [8 Occupiosments (10p) 25 La 536 [3]7] rn (Samuel) (25p) 516 I Owen (25p) 70 (577)	. 3pcPHy	Shaw: (F.) (200) 334 3 1871 6 ten Unsecd.tn 55 (57) Sheepbridge Ene'g (25p) 54: 5 Sidswi Inds. (500) 781-0 9 80 Si-be Gorman Hidps. (250) 145 2 (87) Silestoneri Midwe (186 E.)	
Printing Group (25p) 9 Pl. (1980) 40 (8-7). 9 9 Group Hidgs. (25p) 10	419. 6 nc 14pcCnv.Db.	Siftauette (Landon) A (20p) 30 (8-7) Siftauette (Landon) A (20p) 30 (8-7) Simper (19510) £ 1944, 3,77 Sirdar (25p) 3440 (8-7) 6CO Genuu (25p) 660 74; 677. Ord	
hard Tautilla Milder L A Au-	70.0	5mm+ (1.) (10m) 47% & 9 (2.7)	13
sen Zechonis (10p) 165.	A cilian	Smith Balmer SecPt. (50p) 151-15.71 Smith Hides. (Whitworth) (5p) 12 (5!7)	
(3/7) on Longman (25p) 101 -R. 55; on 6.) (25p) 125¢ 4. (25p) 13¢ (8/7) or Birmingham (18p) 18	312 (8/7). SpeLm. 6112	Smith - (W. M.) Son (Mides) A 3502 (197) Smiths Index. T500 1304; 74pc0b. 553/09 7340 Smurth (Jefferson) Grp. (25p.) 1430 Shickfors Law Stationary Society (20p.) 48 Southern Constructions (Mides. (15p.) 12 See Jackson, Index. (25p.) 750 See Jackson, Index. (25p.) 770 See Jackson, Index. (25p.) 270 See Jackson (25p.) 120 See Jackson (
ne Motor (10p) 5 ne Motor (10p) 5 1d (25p) 16 (7,71, 10) and Industries (10p) 8	190 190 1	Seear (J. W.) Sons (25p) 107 beencer Clark Metal Indus, (20p) 33q (8/7) selllers (25p) 376 66 7 6 : 71 8; saink Son (25p) 124 5 (7 7) spooner Indus, (25p) 224-66 (8 7)	,
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Eagle Star	11	PA O DG		Pearley	3	Pre . Steyn 200
B.V.J	17	Physey	7	Camuri Proga.	4	12 Bio T. Zine 17
Gen. Accident	12	'H.H.V	5	fown & l'ity,	2	Welkom 55
icen, Electric	13		18			West Areas 40
fileso.	35			Tiple 1		Western Mag., 18
Grand Met	7		4	Bitt Petroleum	40	i i i i i i i i i i i i i i i i i i i
6.1.8, A	16		4	Burner Ott.		12'
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LOCAL AUTHOR	ITY	BOND	TAB	LE
Authority	Annual gross interest	interest payable	Minumum sum	Life of bond
parentnesest			£	Year
Barnsley (0226 203232)	12}	4-year	5,000	3-7
Barnsley (0226 203202)	117	i-year	250	3.7
Basildon (0268 22881)	11)	-year	10,000	ì
Basildon (0268 22881)	117	3-year	10,000	2
Greenwich (01-854 8888)	117	-year	1,000	4.7
Liverpool (051 227 3911)	114	1-year	500	5-4
Liverpool (051 227 3911)	12	}-year	500 .	5-7
Oxford (0865 49811)	121	year	5,000	5-7
Poole (02013 5151)	11 }	year	500	2-4
Reading (0734 55911)	111	year	1,000	2
Redbridge (01-478 3020)	157	year	900, [4-5
Sandwell (021 569 2226)	12	:-year	1,000	3.5
Sefton (051 922 4040)	. 117	year	2.000	2
Sefton (051 922 4040)	12	Near	2,000	4-5
Sth. Bedfordshire (05253 2389)	117	-year	1.000	1-2
Southend (0702 49451)	113	i-year	250	2-4
Wandsworth (01-874 6464)	124	1-year	5,000	3-7
Wandsworth (01-87- 6464)	12!)-year	1,000	5.7
Wrekin (0932 505051)	12!	yearly	2.000	3.5

urchbury Estates (25p) 125 (8/7)	44000310E P									٠.	-
rrs EStates Barfauline in 21m	1	JULY S	. :								
rrington (100) 33 2	Acmes 26	agie Petroleum 3	46								
ilish Prop. Corpn. '50p 50p 47 :0 9p :0 50 49: '50: 47: 9, 6:-pcCnv.Urs. 1070 3: 6. 12pcCnv Urs.Ln. 102:-	American 7	relegraph and Tel	lephone [460	Ī							
7 - 1079 32 8. 149CCNV UNS.EM. 102:-	Ampgi Petri Associated	Oleum 640 Manganese 11 h :	I	1 , ~		A 17 T		ITM	BONE		
ales Agency Hidgs. (25p) 41 (57) eles General Inv. (20p) 114.0 ates Prop. Inv. (25p) 471.	Australian	Manganese 11 % Musing and Smelt m_3850	ting 2080 12		CAL		HUH	I I Y	BOND	TAP	41 F
ates Prop. Inv25p) 47'-	Berjuntai To	m 3850 Copper 158 5 4		, =-		210 %			- Cirm	* 44	
ares from the (259) 47's ns of Leeds (259) 70 (8.7) sum Proces. (10p) 45's terral Ests. (5sn 3's, 2 infeld Secs. (259) 158 42 (6.7) sat Portland Ests. (50) 2420 400 40 1 sen R.) (10p) 21's (7.7) lighall Proc. (250) 650	BP Canada	Copper 150 5 4	'	ŀ				Annual			
ternal Ests. (Sp. 3 4:0	Ciba Giegy	ADCCOV. £33	i	1	4 - 41	hority			Interest	37:	
inheid Secs(259) 138 42 (6 7) -st Portland Ests. (509) 2429 409 40 1	Colonial Sur	gar Refinences 50	5. 1			namher					_
en .R.) (10p) 2::: (7 7)	- Hutcheson I	ntoi 52	· 1	, tete			776	mierest	payable	sum	bond
lighall Prop. 72501 650 mmcrson Prop. hv. A. 25p; 3750 30 glemere Ers. (10p; 2120 9:0 9: 10 9. sccn. Uns.Ln. 3253 /8 7. 9. sccnv. vs.Ln. 13140 :0 (87) y Prop. Hidgs. (25p) 1540 & 7) greurobean Prop. Hidgs. (10p: 66);0 60	Jardine Ma	theson SUS4.42	© p362:⊕ 57	I	paren	thesesi					• ====
lemere Ests. (10p: 2120 9:0 9: 10 9.	, Myer Empo	n minerals 360 7 rlum 2260 6	' !	1	_			o _d		£	i ear
pc.nv.um.Ln. 3253 (87., 9°.96Cnv. ns.Ln. 13149 (86)	New Metal	Mines 2		Barnsley	(9226	203232)		12}	year	5,000	3-7
ry Prop. Hidgs. (25p) 1540 48 7)	Oakbridge S	956 7	ŀ	Barnsley	(0226)	2032321		117	i-year	250	3.7
	Oakbridge 9 Ocean Resor Palaboro 88	urces 55 6 .	[Basildon					-year	10,000	ì
estment Prop. Hidgs. :25p: 10-2 (5-7)	Pancontinen	tai Mining £15\$		Basildon	10268	228811		113	Sear	10,000	2
th Henderson (50) 85: (5 7)	Pexa Oli 10	<u>.</u>		Greenwi					year	1,000	4.7
min Henderson (50) 85° : 571 d House Pty. (50p) 791-0 80 d Investors (25p) 93 d Socs. Inv. (50p) 1676 700 1;0 640 : 6 30 90 596 560 9 8 7 6cc 1stMt. b. 1988-93 47 40 18 71 64cc 1stMt.Db.	Philip Morr	is Aust 835		Liverpoo					vear	300	3-4
d Secs. Iny. (50p) 167e 70e 1:0 640	· Teeth and (itionwide Tran <u>sbo</u> b. 170	PT 156	Liverpoo							
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5, 1988-93 47 to 18 71, stact station, 5, 1981 station, 18 1 5; sections c.l., 1316 300 30 section, 122 2: 31; to 3 conscion, 122 3: 32; to 3 consci		JULY 7	l l	Poole (0					year	500	2-4
rsec.in. 122 2: 31; 4 3 Land (20a) 568 51: 5 (87), 7/mc.	ASARCO IN	IV. £15:4:0	[Reading					year	1,000	2
MI.Db. 581-0	Amigd Peti	roleum 10	1	Redbridg					year	1,000	4-5
1'1 '57'	: Endeavour	OH 13	- 1	Sandwell	(021 :	569 2226)		12	l-year	1,000	3.5
tion ital bide finite freezes inc.	Tennard Oil		- 1	Sefton (vear	2.000	2
r: Idon Cily Westcijff (10p) 19 10 Idon Shop Pry. (25p) 61 61 p.Unsec.	Metal Expir	n. 50¢	l l	Sefton (Sear	2,000	4-5
			5 I	Stb. Bed						1.000	1-2
an Hidea (20p) 820	Peoples De	pl Stores 234							-year		
an Mides (20p) 820 PC (25p) 740 10 4 5 4 : 3 5 :: c1stMt Deb, \$350 (8,7 BocUnset Ln	. Poseidon 30	00 295 45 621.	i	Southen					-year	250	2-4
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untyick Ests. (5p) 30: (8:7)	West Coast	ren enterior i	E19's	Wrekin					yearly	2.000	3.5
chiow (A. and J.) Grp. (25p. 156p (8 7) amount Realty Hidgs 9pc (stMt.Deb.)	Westmen 4	inerals 183	. [1					,	20.07-709	
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Alcan Aluminium 9pc Cv. 89-94						14.6							
Associated Paper 94pc Cv. 85-90	1.40	70.00	200.0	76-83	13.5	14.5	25.0	10 to 39			15.5		9.5
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-90	8.8	8.4	14.0	10 to 27	33,3	61.6	8.2	_	5.7
BPB 7;pc Cv. 89-94	4.89	81.00	62.0	72-80	9.8	10.4	7.1	- 2 to 24	22.4	23.8	1.8	_	5.2
English Property 61pc Cv. 98-03	8.84	100.00	234.0	76-30	8.6	G.B	-13.7	-15 to 19	27.6	17,8	- 8.4	+	5,3
English Property 12pc Cv. 00-05	15:31	100.00	150.0	78-84	12.3	12.3	34.7	32 to 77	29.9	55.5	34,1		0.5
Grand Metropolitan 10pc Cv. 91-96	123.99	89.00	120.2	73-78	11.6	11.8	5.8	— 2 to 23	12.4	13.6	1.4		4,4
Hanson Trust 64pc Cv. 88-93	4.51	86.00	57.1	76-86	7.7	8,2	19,4	6 to 29	30,6	34.4	1.0	_	18.4
Hewden-Stuart 7pc Cv. 1993	0.72	125.00	336.0	75-95	5.7	5.2	0.8	-19 to 8	65.2	47.8	-13.8		13.0
yons, J. 74pc Cv. 1981	3.60	75.00	22,7	75-81	10.0	15.0	258.7	179 to 283	10.3	26.2	76.1		182,3
Slough Estates 10pc Cr. 87-90	5.50	125,00	125.0	78-87	8,0	6.7	22.7	20 to 53	24.7	50.3	28.1	÷	5.4
l'ozer. Kemsleý Spc Cv. 1981	7.33	91.00	133.8	74-79	8,9	10.6	- 1.4	- 1 to 34	13.5	19.4	6.4	+	7.8
Wilkinson Match 10pc Cv. 33-98	11,10	84.00	40,0	76-83	11.9	12.1	48.9	36 to -āt	23.9	48.3	34 3	_	14.7

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Kargains marked under nute 1953 (N.Ca.) (25a) (1) (e) in securities for which 0 29. Secret quotation has not been granted in the Official List. 60 1 2 3 59 1 4: 3 4 30*. 4d 96 (8/7)

SPECIAL LIST

JULY 9 (Nil) JULY 8 (Nil)

JULY 6 (NII)

JULY 5 (NIL) · RULE 163 (1) (e) Rargains marked under Rule 163

STOCK EXCHANGE REPORT

Markets restrained by further setback in sterling Share index eases 0.6 to 386.7, but up 11.6 on the Account

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day setback in sterling.

great deal of interest shown in trading was slow apart from the British Funds, where short-dated occasional interest in selected issues ended with fails ranging to low-coupon shorts. Mediums and longs, on the other hand, fluctuated within demand, which had taken the narrow limits before closing investment currency premium up

The daily average bargains for the week of 4,530 improved on the previous week's 3,837, which were

the lowest on record. Although the course of sterling Jun. 28 July 8 July 9 July 20 remained an important considera-July 12 July 22 July 23 Aug. 3 tion in Gill-edged, the longer end July 12 July 22 July 23 Aug. 3 from in Gill-euged, the longer end July 26 Aug. 5 Aug. 6 Aug. 17 of the market again showed resilience by regaining initial small losses of 1 to close without change on the day. Sentiment was more influenced in the shorts Account on a restrained note yesterday following the further stillars and the same conditions in the strained in sterling. money markets, lost & and a little Once again, there was not a more in places. In all sectors,

The completion of a small early unaltered on balance. The lo 113½ per cent, signalled a drift Government Securities index lower despute the fresh casing closed a shade easier (0.08) at in sterling and the close was a 62.69, making a fall of 0.37 on the week.

F.T. INDUSTRIAL ORDINARY INDEX 300

valled in leading Electricals, Motors and Distributors had a which held close to overnight few firm spots. Appleyard moved levels. Thorn Electrical came back up 6 to 57p in a thin market, while British Car Auction finished day's preliminary figures. Else-Lyon closed 2 better at 25p. where, James Scott hardened a Lyon closed 2 better at 25p. where, James Scott hardened a penny to 19p in response to the preliminary statement.

Lyon closed 2 detief at 23p.

End - Account profit - taking brought Thomson back 4 to 284p

Engineering leaders were static, improved 1 to 194p, the last-named on the good interim results. Elsewhere, Bibby and lowered Howard Machinery 3 Baron closed 14 higher at 49p, more to 48p, Warwick 2 to 22p after 51p, interest being stimulations. and Delson 1 to 27 p, but invest-ment comment helped Central Wagon improve 1 to 20p. Adwest and Bonar. picked up 4 to 143p and White-Town & City Props. dull house 2 to 10p among other firm

finished 2 cheaper at 70p. Against at 250p, both benefiting from the trend in Mail Orders, MFI favourable investment comment Warchouses moved up 2 to 37p. Support in a thin market left Support in a thin market left Extremely quiet conditions pre-Motors and Distributors had

The chairman's view of steady Newspapers. Still mirroring the in otherwise marginally firms The chairman's view of strangery and profitable growth ensured second-half recovery, Associated John Brown of a further rise and the close was 2 higher at 103p. Pearson Longman revived 2 to Hawker also moved upwards to 103p and Websters Publications. 103p for a gain of 4, but other improved 1 to 191p, the last-necessary leaders were static. Baron closed 13 higher at 49p, after 51p, interest being stimu-

FINANCIAL TIMES STOCK INDICES 62.70 63.97 63.05 63.06 Horeramen: Secs. 62.69. 52.75. 62.56 62.50 62.52; 62.62 62.52 62.47. Industrial Online:y- 386.7 587.3 388.0 590.5 592.5 589.5 144.5 147.9 146.2 147.4 149.4 148.1 5.68 5.66 5.65 5.62 5.60 5.64 Ord, Div. Yield. BarningsT'hig(fgii)-a. 16.19, 16.02 15.98: 15.89 15.63, 15.94 PrEfatio (netrus) (1. 9.19 9.26 9.28 9.33 9.37 9.30 Dealings restated...... 4,580 4,545 4,355 4,992 4,195 4,559 Equity furnater Ltm. - 53.38 49.41 43.02 57.90 31.46 Brothy largeties to fat. - 10.652 10.606, 10.812 10.089 10 300 -10.652 10.606, 10.912 10.089 10,398 1 18 a.m. 365.1. 11 a.m. 369 t.om 366. 1 pm. 362.

Latest index 91.26 922.
(a) Eased on 32 for cond. corporation tax. (b) 1341 1.41
(c) Govt. Sent. 35 forth. Fixed 1m, 1925. Ind. Ord. 1-7.38.

Mines 12 9	GHS	AND	LOWS		S.E. AC	TIVI	r
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ind Ord	420.8	354.7	545.6 (1)0/6	49.4	i halay Nyingel. Get-Edgel Puntanah	142.2	. 1
Gold Mine			44.02	435	Printer and the same of	41.8	

INSURANCE BA

GOLD MARKET

0.647(1,146' 45.65(2,957) 0.642805

Government Securities Index closed a shade easier (0.08) at	ower despite the tresh cashings	150	ment comment helped Central and Bonar. Gold Mines 246.9 140.1 442.3 and Bonar.	43.5 Section 41.8
az.og, making a ran or 0,37 on the	net { down at 112} per cent. Yes- erday's SE conversion factor was	100 1974 1975 1976	picked up 4 to 1459 and White- house 2 to 10p among other firm spots. Tex Abrasives, on the other Properties attracted less buying amony better on the day at 78p.	melai price were reflect
better in the way of activity, with most of the day's business being confined to squaring of book	Composites erratic for	orward a penny to 15p. A firm 128p in front of Monday's pre	hand, tell 2 to a low for the year attention yesterday and the Other Overseas Traders were of 28p, still reflecting the lower leaders showed an initial small suclined to case a shade, profits.	2 Australian Mining and Sur 13 higher at 227p and BH 5 better at 200p. Pancoani
positions at the end of the Account After drifting lower on	roker's circular induced early sto	arket of late on the hoped for liminary results. ock marekt flotation of Hambro — ICI were an easier market again ife on July 19, Hambros turned closing 2 lower at 366p, after 365p	Foods spend a quiet and easier however, prices later picked up Nervousness in Golds session. Northern Foods shed 11 to finish barely changed on Continued nervousness over the	however, lost a point to . profit-taking.
prices staged a rally and at one	mees, but prices tended to case car suck as the day progressed on	A depressed market of late on trend. Caledonian Associated bearish broker's circular. Cinemas hardened 2 to 1679 of the late o	finished 3 off at 248p and Associ-rule was Town and City outcome of the second tate dott	further 4 to 166p in front
ever, proved half-hearted and final	uardian Royal Exchange cased 2 had	istillers took a turn for the increased dividend and higher titler yesterday when "new earnings.	203p. A. G. Barr, at 148p. gave company's request for an increase was finally 75 cents down at up the previous day's rise of 2 in its borrowing powers, closed \$122.50 per ounce, a fall of \$7.50 per ounce, a fal	
balance. The FT 30-share index	imilar amount to 206p, while on	me" buying ahead of next Lee Cooner un	figures. Alpine Soft Drinks con- 1; English Property were finally affected the shares of the pro-	DASE LEADIN
Account, however, the index recorded a rise of 11.6.	Oup respectively. Brokers were aft	ter a small turnover. rising 5 to 2 1978 peak of 1000	tional improvement in Adda unaltered at 1619, after 1679, Gold Mines index fell 3.4 to 144.5 International at 121p following a Second-line issues closed on a Gold Mines index fell 3.4 to 144.5	Allied Irish Banks Ltd.
Gilts mixed	etter again at 415p, up 5. Brent-	Redland featured Buildings with for a gain of 18 on the week; the rise of 4 to 92p following Press preliminary figures are expected mment on the preliminary next Wednesday, Fairdale Textile	thin market were Mekay Securi Wallong the nearyweights, we thin market were Mekay Securi Wallong toll believed to a year's	Angle-Portuguese Bank
provided most of the day's in	isues.	tures. H. Cox and Sons (Plant nardened to 18p, while water ire) were active and 3 higher at Departmental 'A,' 32p, and Time	EEC moves to increase margar. Henderson, on the company's issues, Kloof receded 20 to 420;	Banco de Jerez
a few pence either way. Falls just of	cled in the big lour Banks which Saj rifted easier. Barclays gave up Ric to 275p and Lloyds 2 to 225p 52r	on after 350, on speculation that Fronces, 300, but on 2 appete ichards and Wallington (2 off at while similar. On a dull note the will counter the 300 share Sunufe eased 11 to 1230 and B	on Unilever, which retreated 10 cash other from Welfare Insur Biyyoor (420p), Doornforter to 445p, Other miscellaneous ance, put on 3 to 57p. Town (320p) and Libaton (400p).	Bank of N.S.W. Banque do Rhone S.A.
quoted Industrials but the A FT-Actuaries All-Share index I	lmong irregular Merchant banks, cas Levser Lillmann were wanted at De	ish offer from Transport Paradisc receiled 2 to 26p. Amonii evelopment (unchanged at 52p), the leaders, "Gussies" "A" closed	slightly in title trading, although Brixton Estates, 77p. hardened 21 The overseas based issues were Rank Organisation, with interim apiece. Berkeley Hambro, 130p, affected by the marginal decline	Barnett, Christic Lid.
		ames Latham were steady at a penny off at 182p and L'DS	Ggures due July 19, picked up 2 relinquished 3 of the previous in the investment dollar premium 10 168p. Elsewhere, Dufay day's rise of 6 which followed and the falls in Golds, while the Bitumastic came back sharply news of the £10.4m, property sale, London-based stocks eased on lack	Brit. Bank of Mid. East
F.T.—A	CTUARIES :	SHARE INDICES	by 19 to 36p on the termination Hammerson "A" reacted 5 to of interest reflecting the easiness of bid talks and the warning of 368p, although leaving a rise of of UK. Industrials.	Canada Permanent Ar I Cayzer, Bowater Co. Ltd.
These indices are the joint co	mpilation of The Financial Times,	, The Institute of Actuaries and The Faculty of Actuaries	a material reduction in first-half 26 on the week. In Diamonds, De Beers gained a profits. Harris Lebus were Confirmation of the latest North further 6 to 258p on consideration another weak feature, closing 10 Sea oil/gas discoveries made a of the sharply higher half-year's	C. E. Coates
· · · · · · · · · · · · · · · · · · ·	Friday Yuly 0 1076	Thurs. Wed. Tues. Montay Tear	down at a low for the year of limited impact on the more world diamond sales figure; the 36p on the bearish interim state- speculative-orientated issues; shares have risen 22 over the past ment. In sympathy Gomme lost Tricentrol, 62p, and Oil Explora- week.	ell Consolidated Credits
EQUITY GROUPS	Friday, July 9, 1976	July July July ago Highward Lows Index 5 approx.	14 to 75p and Stag Furniture 2 to tion, 83p, after 84p, both gained 2, Coppers were generally better 162p. AD International, on the while Berry Wiggins hardened 1 to but RCM gave up 10 to 170p.	Credit Lyonnais
GROUPS & SUB-SECTIONS Figures in parentheses show number	Index Day's Ernings Inv. 1'.5. No. Change Yield & Yield & Ratio	Fer. 176 Index Index Index Index Index Index 1976 Compilation	other hand, followed Thursday's 4Sp; Burmah were unmoved at following Zambia's devaluation of speculative rise of 6 with a fresh 43p. Leading Oils also improved the kwacha. Platinums eased but advance of 13 to 110p on the a shade were still higher over the week	Duboff Brothers Duncan Lawrie
of stocks per section.		onto \$	renewed 116p bid from Dentsply Lourho, still overshadowed by during which impala raised its international LC. Gas closed 11 the DTI report, reacted further producer price to \$175 per ounce up at 318p, after 322p, and De La to 75p, but picked up late on Australians were firmer again.	First London Secs
1. CAPITAL GOODS (179)	1144.26 ±0.2 16.44 5.29 0.17	9.08 143.96 144.16 145.14 144.92 117.47 160.06137.18 206.67 50.17 (214) (25) (4)6/12 (15:12:14) 9.74 127.48 127.42 128.46 128.28 99.51 150.18,121.77 253.84 44.27	Rue recorded a fresh rise of 7 some new Account buying to end The recent sharp gains in base	Goode Durrant Trust Greyhound Gustanty
3 Contracting, Construction (23	127.97 + 0.4 15.56 7.21 9.75 187.07 - 0.6 20.63 5.89 7.65	9.74 127.48 127.42 128.46 188.28 99.51 150.16.121.77 255.64 44.27 7.65 188.16 187.55 186.78 187.82 215.54 260.20 184.28 389.35 71.48 187.82 215.54 260.20 184.28 389.35 71.69 186.78 187.82 215.54 260.20 184.28 389.35 71.69 186.78 187.82 260.20 184.28 389.35 71.69 186.78 187.82 260.20 184.28 260.20 184.20 184.28 260.20 184.28 260.20 184.28 260.20 184.28 260.20 184.2	MONEY + EXCHANGES	Grindlays Bank
4 Electricals (16)	1176.30 := 0.1 22.50 6.88 6.93	6.93 176.45 177.28 179.07 179.34 138.14 193.18 161.88 202.57 94.43	AND THE PROPERTY OF THE PARTY O	Hawtin & Partners
ومعروب والعالم	1507 656 020	0 98 134 00 134 13 134 90 134 37 101 40 149 29 195 48 168 59 145 14	Bill rate steady	C. Hoare & Co
 7 Machine and Other Tools (9 8 Miscellaneous (25) 	58.78 ±1.0 17.93 7.53 8.42 128.52 = 14.72 6.64 10.36 10	8.41 58.18 57.55 57.86 57.86 41.56 60.62 51.19 145.723 (1.1.17.18.18.18.18.18.18.18.18.18.18.18.18.18.		Industrial Bank of Scot.
B CONSUMER GOODS (DURABLE) (53)	123.98 - 0.4 16.83 5.48 8.88	8.86 124.49 124.99 125.49 126.09 85.24 141.46 115.86 227.78 38.39	Lending Rate 111 per cent. week £300m, will be on offer exceeded revenue payments to	Lloyds Bank
Lt. Electronics, Radio TV (15 11 Household Goods (13)	, , , , , , , , , , , , , , , , , , , ,	9.87 135.34 137.19 137.51 135.34 97.88 160.35 128.75 257.41 42.85	The Treasury Bill rate rose by supply in the London money per cent, for secured call loans	London Mercantile Midland Bank
12 Motors and Distributors (25		8.05 79.07 79.25 79.60 79.65 46.52 85.16 70.05 170.59 19.11 (17) (36) (61) (17) (17) (17) (17)	0.0119 per cent. to 10.8825 per market and the authorities gave in the early part and closing cent. at yesterday's tender and a moderate amount of assistance balances were taken at 10-101 per Bank of England Minimum Lend- by buying. Treasury bills from cent.	■ Morgan Grenfell
CONSUMER GOODS (NON-DURABLE) (168)	1	10.38 147.69 148.17 148.97 149.11 129.25 168.24 138.95 226.08 61.41 10.84 166.65 162.38 169.26 170.19 152.04 179.43 147.99 281.87 69.47	ing Rate was unchanged at 111 the discount houses. Banks in the interbank market over- per cent. The minimum accepted carried forward run-down night loans opened at 111-111 per bid was unchanged at £97.281 and balances from Thursday, there cent. and fell to 8 per cent.	Northern Comm. Trust
14 Breweries (15)	167.24 +0.4	(20) (26) (28)175; [Ari274: 120] (20) (26) (28)175; [Ari274: 120] (20) (26) (27)	bids at that level were met as to was a net market take-up of before rising to 10-11 per cent about 55 per cent. The £500m, Treasury bills and the note at the close, bills tendered and allotted circulation was also against the Rates in the table below are	P. S. Refson & Co
16 Entertainment, Catering (14, 17, Food Manufacturing (22)	1 ' 1	9.20 162.84 163.63 164.86 164.33 140.55 179.44 157.25 21.1.65 59.78	attracted bids of 1997.7m. and all market's favour. On the other nominal in some cases.	Schlesinger Limited E. S. Schwab
187 Food Retailing (16)	134.32 -0.5 15.26 5.54 11.01 1	+4[16] 126] (116]72; (11]1274 11.01 155.00 136.88 136.71 136.10 123.24 150-05 136.86; 235.08 54.25 (12]1274 12]12 12]13 12]14 12]15 136.72 136.7	July 3 Certificates Intertant Authority deposits Local Local State Local Local State House Discounting D	Security Trust Co. Ltd. Shenley Trust
19 Newspapers, Publishing (16, 20 Packaging and Paper (12)	7	18.15 179.10 177.75 172.66 173.38 133.00 184.34 187.01 260.29 55.08 1.01 177.75 172.66 173.38 133.00 184.34 187.01 260.29 64.75 94.92 101.07 100.57 100.99 101.24 88.78 112.50 94.92 135.69 43.46	Overnight 8-1156 1078-1112 10-1158 2 days notice: - 11 - 1078-1112 10-1158	Standard Chartered Trade Development Bk. Twentieth Century Bk.
·	119.25 -0.2 12.70 6.79 12.12 13	2562 266 264/72 (84/75) 119.55 119.26 104.41 136.24 113.17 204.39 52.65 265	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	United Bank of Kuwait Whiteaway Laidlaw
	, , , , ,	7.93 224.93 225.23 228.85 229.10 191.24 241.89 211.66 539.16 94.34 (3/6) (3/6) (2/6) (1/6)	Three months: 114-116, 111-114 11-114 11-105 113-115 — 103-105 10-105 10-115 115-115 Six months 114-116, 115-115 114-115 11-115 115-115 — 1075-105 115-115 115-115 1075-105 115-115 115-115	
24 Toys and Games (6) OTHER GROUPS (96)	78.80 - 18.57 7.03 7.50	7.50 78.82 78.18 77.90 76.70 41.84 78.82 59.15 135.72 20.92 (8/1) (16:1/10) (6:1/10)	TWO YEARS - - - - - - - -	T-day deposits 61 1-month d.
25 Chemicals (261	217.27 + 0.2 11.67 5.18 12.00 12	2.00 216.85 217.02 218.45 218.47 167.68 231.38 199.45 231.38 71.20 (3.5) (6/1) (3.5)/(6) (1.55	Local authority and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgage rath nominally three years 13-13) per cent.; four years 13-13) per cent.; four years 13-13; per cent. • Bank bill rates in table are buying rate for prime paper; buying rates for four-month bank bills 101516 per cent.; four-month trade bills 11-11-	il under 6.0%, up to 525,000 72'
26 Office Equipment (9) 27 Shipping (12)	375.57 — 13.26 6.86 10.95	9.95 375.45 376.72 378.05 377.55 345.66 (432.64 335.52 517.00 90.80	three-month 1813; per cent. Approximate selling rate for one-month bank bills 115-11 per cent.; two-month 1835; 10; per cent.; and three-month 1875; per cent.; one-month trade bills 118-11; per cent.; two-month 1815; 105-per cent.; one-month trade bills 118-11; per cent.; two-month 111-11 per cent. also three-month 111-11 per cent. also three-month 111-11; per cent.	Demand Coposits S' Call deposits over £1.080 62
28 Miscellaneous (49)	<u> </u>	10.33 154.94 155.22 165.99 156.14 133.68 172.98 148.45 258.83 50.39 (21/4) (2/6) (2/5/12) (8)//(6)	Finance House Base Rates (published by the Finance Houses Association) If per cent, from July 1, 1976. Clearing Bank Deposit Rate for small strus of seven days, under 61 per cent. Clearing Bank Base Rate for lending 195 per cent. Treasury Bill average tender rate of discount 19,825 per cent.	
1 (100)		10.16 152.23 152.61 153.50 153.56 127.24 166.58 143.68 220.17 59.01 (36) (26) (1576) (1576) (151274) 8.92 355.03 352.77 355.92 363.68 286.33 393.84 351.34 451.66 87.23		CORAL INDEX Close 384-389
50 OILS (4) 31 500 SHARE INDEX	<u> </u>	9 5 1159 99 1169 17 1170 24 1170 88 140 47 1183 001161 901 227 05 163 49	EXCHANGES AND BULLION FOREIGN EXCHANGES Sterling remained very weak in The authorities may have Market Bates	LG. INDEX 01-351 3466
52 FINANCIAL GROUP (100)	128.81 +0.4 - 5.78 -	- 128.31 127.97 127.37 127.65 126.83 155.46 118.58 241.41 55.88 1197.85 11	yesterday and may have been market. The three-month pound's live listers bay a supported from time to time by discount against the della-	SEPTEMBER COFFEE 1520}
	154.25 —0.4 20.08 5.49 7.66 7 161.34 —	7.66 154.85 153.98 155.07 154.48 141.35 192.16 144.38 288.32 62.44 (281) (261 (20)) (The Bank of England. Turnover widened to 3.55 cents from 3.40 New York 612 1.7750-1.7329 1.7360-1.7310 was not on a large scale but the cents. Houtreal 812 1.7180-1.7340 1.7228 1.7230	INSURANCE BA
35 Hire Purchase (5)	91.65 -0.1 - 7.09 -	(15/1) (3/6) (3/7/2) (10/12/4)	day and there was a general sell-	RATES
36 Insurance (Life) (9) 37 Insurance (Composite) (7)	107.63 — — 6.63 — 99.45 +0.9 — 7.06 —	- 98.61 98.65 98.17 99.37 103.72 119.75 92.03 155.76 43.96	day. Sterling opened at \$1.7870- against the dollar, while the Milan 1/ 128.70-121.70 121.00-121.20	† Atlantic Assurance
38 Insurance Brokers (9) 39 Merchant Banks (16)	247.22 -0.2 9.98 4.47 14.81 1 73.58 +0.4 - 7.62 -	14.81 246.94 246.93 246.46 246.88 200.65 276.90 218.26 276.90 65.86 (11/6) (11/1	1.7920, fell to \$1.7825-1.7835 by French tranc required some Usin 5 8.35-18.35 8.86.9.7 support from the Bank of France Paris 5 8.46-5.52 8.46-5.5	Address shown under lasstrand Property Bond table.
40 Property (32)	172.36 -1.5 3.31 3.09 57.04 6	67.91 169.85 169.30 163.48 162.65 174.11 194.67 144.37 357 40 66.01	1.7780 but at the close had picked weaker. 4 62.63-58.15 52.75-52.9	GOLD MARKET
41 Miscellaneous (6)	<u> </u>	8.33 68.44 68.91 69.12 69.12 72.05 3011 (26 671)73 20465 68.44 303.13 35.29 (67) 118677 171(274)	The pound's trade-weighted Washington Agreement, as convertible france. Closing financial france average depreciation since the calculated by Morgan Guaranty of 71.78-71.99.	uly 8 Jan
42 Investment Trusts (50) 45 ALL-SHARE INDEX (650)	158.73 + 0.2 - 5.80 -	(A)/1) (26) (25/4/28 (13/12/4)	Washington Currency Agreement, New York, narrowed to 2.05 per as calculated by the Bank of cent from 2.10 per cent. England widened to 38.9 per cent. Gold fell 51 to 122,1231 cm. OTHER MARKETS	troid Bullion. a fine ouncey.
COMMODITY GROUPS	<u> </u>		at 38.8 per cent, at room and 38.5 month's gold auction by the inter. A tree in 248.82.449.12 Arrentmy 558.856	Vorsing fr'g. \$123-12312 \$123-14 Vorsing fr'g. \$122.60 £123.14 (£68.607) £68-44
(Not included in 500 or All-Share indices)			per cent. m early dealings. national Monetary Fund. Average [1.440-1.450-3.45tas	Afteran n/z g \$122,50 \$123.19
44 Rubbers (9) 45 Teas (8)	J	3.99 474.84 475.07 475.07 478.11 425.56 523.40.404.67 555.37 84.68 (18.1) (14.1) (2.17/16) (2.18	1031 128 France 186-112	Comesi
46 Coppers (3)	247,36 +0.6 39.95 6.95 2.50 2	2.50 245.94 247.56 345.94 245.94 375.66 301.47 178.95 507.78 94.08	Ernkfu't	12701g-711g) 12704-" NewSor's gar 5441g-463g 5441g-4 1425-26; 142444-4
	115.31 - 11.17 7.86 15.43 12	1.04 103.94 103.81 104.45 104.51 129.36 119.77 86.18 175.90 66.31	FRIES. 106 55 5.032 4.756 685 11.49 12.01 8.474 488 174.45-85 172.34.74 SmulliAmb 0.25 6.56 Scalier day 8.50 5.00 1	Old Ser'r gas \$4014.4214 \$4019.4 (£2214.1 £2214.1 (£2214.1 £1)
l e	221.90 +2.0 14.94 4.66 8.70 8	8.70 217.63 226.16 227.56 224.38 217.89 254.47(217.63 354.47 97.57 436) 1871 18676 186176	Am'rd'm., 95.47.6 11 2474.476 51.88.54 6.2.25 4.400.406 90.70.84 110.21.25 U.S	llutern'naic hrugernand\$1251a-1271a\$128-12
DIVER STREET	July July July	y Monday Friday Ibursely West Year 1976 Compilation	1.5. S in Montreal, U.S. S = 98.22.28 Canadian cents. U.S. cents, 103.34-103.57 Yugoda la 5112-5516 Canadian S in New York. C S in Montreal U.S. S in Montre year on S in A s in New York. C S in Montre year on S in Montre year.	NewSov'r'gras \$4415-461g \$4411-4 (£25.26) £25.26
FIXED INTEREST	index Yield S 7 6	5 2 1 50 (approx.) High Low High Low		Old Sov'-'gas \$59 4-414 \$3944 \$20 Lagles \$199.202 \$199.50 \$10 Lagles \$190.1-105128 10012
Consols 21% yield	- 13.91 13.90 13.80		EURO-CURRENCY INTEREST RATES* FORWARD RATES	85 Eagles
20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	49.12 13.24 49.18 49.08 49.43 50.71 14.58 50.71 50.69 50.69	50.58 50.63 50.58 50.58 47.46 52.40 46.68 114.43 47.01	July 9 1376 Sterling U.S. Dollar Dollar Guilder mark mark 1 Dollar Une Month Three months	SPECIAL DRAWING
lovestment Trusts Prefs. (15)		2 49.55. 49.31 49.25 49.23 44.78 51.25 46.43 (34/10)	/ days maker 151-1414 53-518 / 71-814 838 858 572 418 114 New York 1 40-1.50 c.pm 1.50-1.50 c.pm	RIGHTS RATES
Coml. and Indl. Prefs. (20)	68.79 13.56 68.81 68.81 68.45	0 08.03 07.52 07.50 07.57 04.50 77.57 02.76 114.95 47.67	Nis nontha 131, 161, 161, 161, 162, 163, 164, 164, 175, 176, 176, 176, 176, 176, 176, 176, 176	Sterling 0.642805 0.6370
rerseas Traders . 31/12:74 Indincering (Heavy) 31/12/71	00.00 Insurance Brokers 29/12 53,84 Mining Fishance 29/12	2/6/ 96.67 London, ECAP 487, price 13p. By post 20p.	Euro-French deposit rate: two-day 7:77 per cent.; seven-day 7:77 per cent.; lisbon 50-150 cdis 180-46 c. distance-month 8:87 per cent.; three-month 8:97 per cent.; three-month 8:97 per cent.; lisbon 70-110 c. dis 120-738 c. distance-month 8:97 per cent.; lisbon 70-110 c. dis 120-738 c. dis	Beignan france 42.5112 45.557 Deutsch-mark 2.95376 2.957
fines and Spirits 15/1/70 1 ave and Cames 16/1/79	44.76 I Redemption yield. FT-A		Longer-term Europiallar deposits: two years 5-81 per cent.: three years \$2.50 per file of the control of the co	Italian fire

formightly intervals since the start 1962 with quarterly bight and lows carnings figures are bise included, CONSTITUENT CHANGE: Arton

IMONEY FIEXCHANGES

Bill rate steady

nk	Authority deposit	Degratiable brinds	House deposit	Company deposits	de de
6	ĩı	=	=	1078-1112	1
38 14 14 14 15 18	11-11: ₈ 11-11: ₈ 11-11: ₄ 11: ₄ -11: ₈ 11: ₄ -11: ₈ 12: ₂ -12: ₄	II-101 ₂		11111111	103 103 103
				:	

EXCHANGES AND BULLION

luit 9	Franklurt	New York	Parts	Brussel	London	Vaterdam	Zuric
nkin'i York		±57€-579	54,01 to	6.48.49 4617 830	4.58 69	¥4.50.64	104,23
ris :	184.62 5.02 1: 9 12	4.158 763	6.13.15	الكلانجيا ا	B.474 498	174.45-85	192,34.
¤don	4.58, 591 95.74 79	1.7890-810	8.4E4-494	(0.73-90		14,15 c8 4,854-884	4,405.4
rich	95.97.6.11	2474476	6L#8-94	6.2.25	4,400 406	90.70.64	113,21.:
		in Mary					

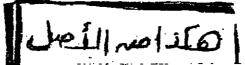
EURO-CURRENCY INTEREST RATES*

July 9 1376	Sterling	U.S. Dollar	Caradian Dollar	Duten Guilder	W.German :	र्षेषांश्रह विकास
iShort term I days make Month Chires months Sig months One year	1614 - 1552 1614 - 1652 1438 - 1478 1818 - 1659 1313 - 1653 1514 - 1878	Sig-Sig Sig-big ; Big-Sig	714-814 754-954 914-912 958-958 958-958	838-858 838-858 838-858 848-838 8-814 8-814	558-578 578-418 4-418 418-414 434-473 538-510	13g-16g 114-112 176-116 11g-114 17g-2

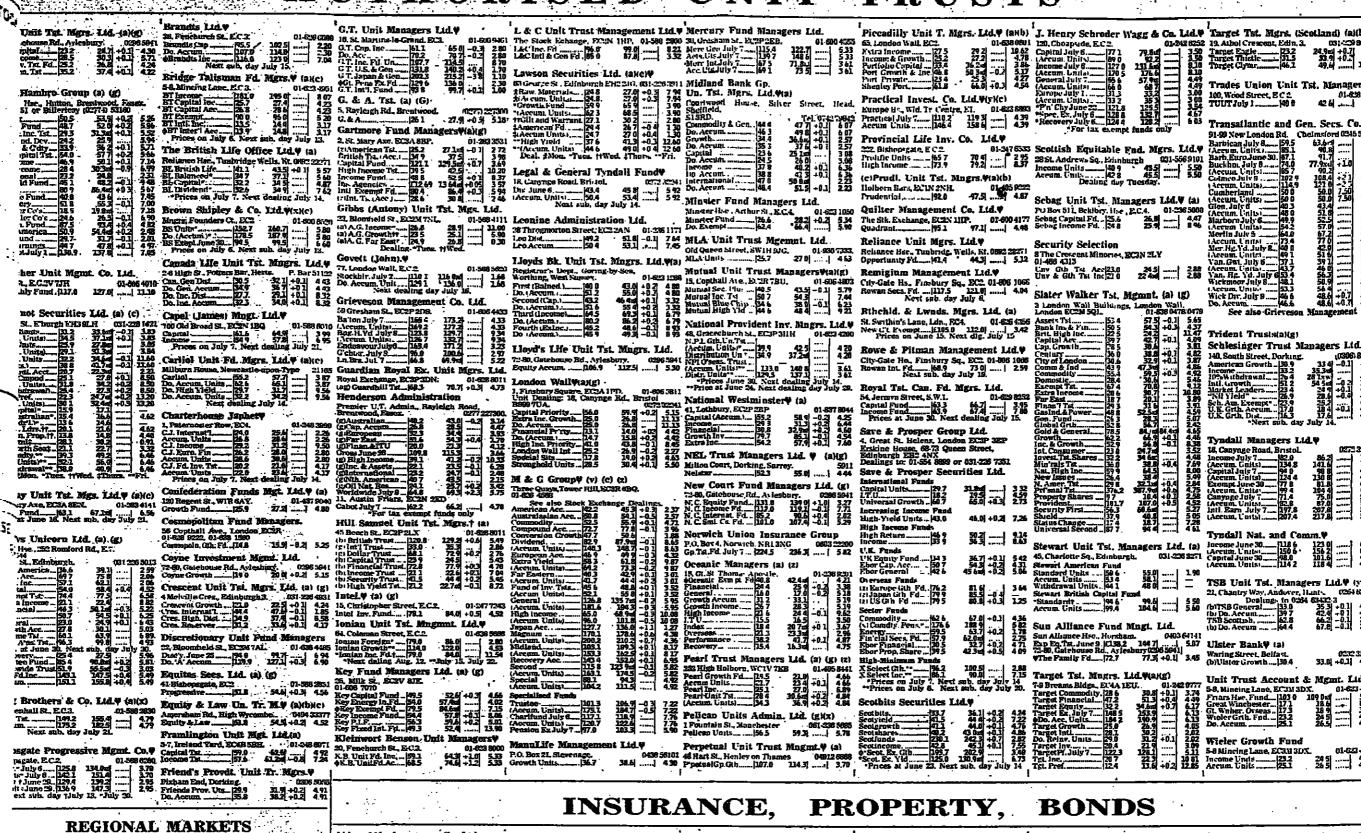
Euro-French depost raie: two-day 7:71 per cent.: seven-day 7:73 per cent.: nermonth 8:82 per cent.: three-month 8:91 per cent.: six-month 9:91 per cent.: for rear 10:10; per cent.: two years 5:91 per cent.: three rears 8:81 per cent.: four years 8:81 per cent.: two years 5:91 per cent.: three rears 8:81 per cent.: four years 8:81 per cent.: two years 5:91 per cent.: three rears 8:81 per cent.: The following nominal rates were quoted for London dollar certificates on deposition-mounth 6:52 per cent.: three-month 6:165 per cent.: aix-month 6:56 per cent.: Raics are nominal closure rates.

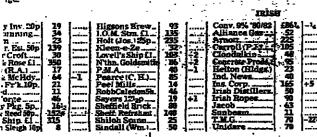
فكذاصم النصل

New York, 140-1.30 c.pm
Montreal 14,85-4.75 c.pm
Montreal 14,85-4.75 c.pm
Minuscia, 42.85 c.pm
Minuscia, 42.85 c.pm
Minuscia, 42.85 c.pm
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Minuscia, 44,84 ore pm
Misbro, 50-150 c.ds
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Minus 70-Six-month forward U.S. dollar \$13-5.95c pm and 13-month 19-73-18.63c pm.



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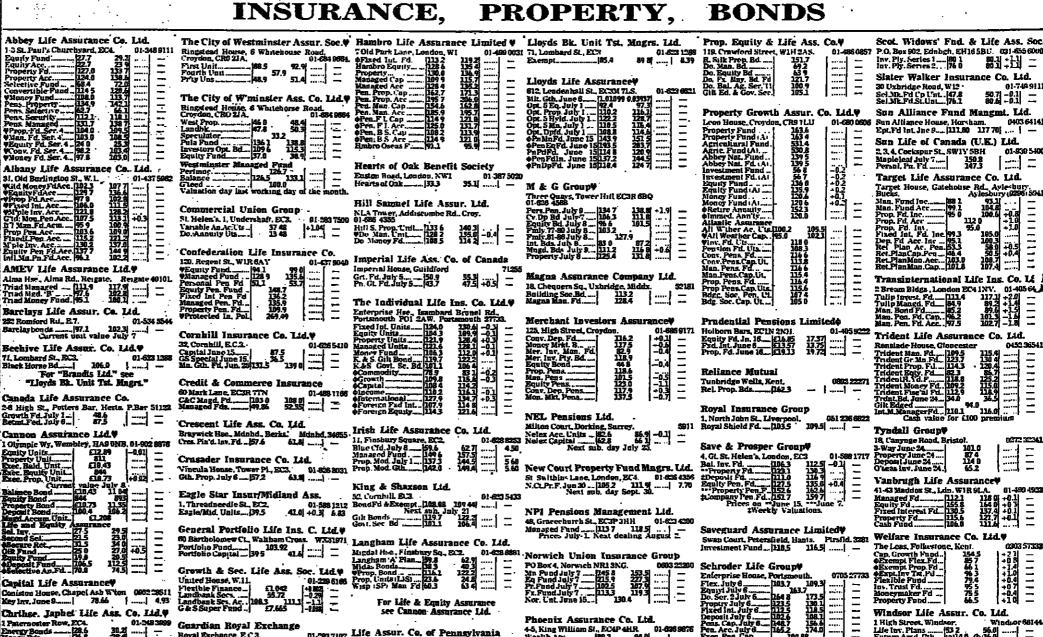
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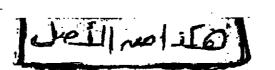
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The Financial Times Saturday July 10 1976



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FINANCIALTIMES

Saturday July 10 1976



MAN OF THE WEEK

A paler shade

gence and clean cut modern appearance seemed ideally suited to perform the facellift. Even as secretary general of the Movernent, with a seat in the cubinet, he was able to say: "I feel and believe that I am a democrat."

That he was able to make a subarrent content in the considerably more encourage in the rename of the sit of the summer.

A decline of this kind, which for a total of £1.97bn, in the past repairement is for a total of £1.97bn, in the past repairement is for a total of £1.97bn, in the past repairement is for generating gross revenues of the summer.

The largest requirement is for generating gross revenues of the summer.

The largest requirement is for generating gross revenues of the summer.

The upturn in the summer.

The upturn in the summer.

The purpose due to make a might go a long way towards in spending, compared with a 29 significant impact on the PSBR satisfying any conditions which might be required by the IMF if the summer.

That he was able to make such in the considerably more encourage than was abnarent only a summer of the summer of the summer.

A decline of this kind, which for a total of £1.97bn, in the past the building societies protections for a total of £1.97bn, in the past the building societies protections for a total of £1.97bn, in the past the building societies protections for a total of £1.97bn, in the past the building societies protections which are taken the summer.

The upturn in the summer.

The upturn in the summer.

The upturn in the summer.

The per cent and the yields of in the summer of \$23m\$, to cover pay increases in over \$40m\$, a year.

There are no protects a 31 per cent rise in the summer of \$23m\$, to cover pay increases in over \$40m\$, a year.

The largest requirement is for generating gross revenues of the building societies protections which are taken to the summer.

The largest requirement is for leave the building societies protections in the summer.

The largest requirement is for leave the building societies protections to the next protection are t That he was able to make such

a statement with every appearance of conviction bears out the assessment of some of his closest friends: that the Prime Minister has always put career before ideology, the latter being trimmed to suit the former. Such political pragmatism may owe a lot to his relatively humble up-bringing as the son of a state prosecutor in the small town of Cebreros in the province of Avila west of Madrid. Comfortably off, but far removed from the wealth or influence provided by some Madrid families, the young Suarez studied law at a provincial university, did his doctorate at Madrid, and while proving his ideological soundness became increasingly interested in the possibilities of advance through the National Movement. After his military service he undertook a number of minor



jobs and came to the notice of Senor Herrero Tejedor, a futuro secretary general of the Move-ment. In turn this brought a spell at national television, before the first major breakcivil governor of Segovia. Then it was back to television, this time as its director, before becoming deputy head of the PHILIPS, the Dutch electrical months to liquidate the stocks. Philips, whose international national movement in 1973 under group is pulling out of British but these too will eventually be profits fell to almost half their the PHILIPS, the Dutch electrical months to liquidate the stocks. national movement in 1973 under his mentor Herrero Tejedor who died in a traffic accident in the middle of last year. When Carlos Arias formed the first Government of King Juan Carlos it was Senor Suarez who completed the first stage of his meteoric rise to influence by joining the cabitation of the British of group is pulling out of British but these joo will eventually be profits fell to almost half their 1974 level last year, said yester—the day that it decided to pull out the decision, only a year after day that it decided to pull out the decision. net as secretary general of the

But from last Monday when Senor Suarez swore the oath of allegiance to the monarchy and to the principles of the National CLOUD with rain in parts.

Movement he was very much on U.K. TO-DAY Movement he was very much on his own. Rejected by the key London, S.E. and E. England, liberal reformists of the previous

E. Anglia Government, Senor Suarez had Sunny periods. Win great difficulty in putting to-light. Max. 24C (75F). gether a cabinet and was even-tually forced to appoint a team that like him, has narrow politi-that like him, has narrow politi-cal experience and is almost places. Wind S.W. moderate. Max. 19C gether a cabinet and was even- Cent. S. and Cent. N. England. cal experience and is almost places. unknown to the general public. Max. 23C (73F).

The qualities he possesses such S.W. Englan as intelligence, charm, relative cloudy, rain. Wind S.W., fresh. modesty, a degree of persuasive max. 22C (72F). N. Wales, N.W. England, L. of religious conviction, pleasant family and unostentatious way of life might seem excellent moderate. Max. 22C (72F). material for the image builders

to develop. However, Spain to-day scarcely the ideal venue for mere public relations exercises and Senor Suarez is going to face far Amsterden. sterner tests. He is very rapidly attens going to have to develop an interest in economics and foreign affairs, two subjects totally missing from his biography, and to decide if he can begin at this solutions late stage in his roll. relatively late stage in his political career a dialogue with opposition parties. The king, scarcely more experienced: urgently needs his friend Senor Edinbral Frankful Suarez to do well, and the danger for both young men will be that Glassow they come to rest too heavily for advice on those older heads Joburs ground them who do not believe Lishon in democracy and now think they in democracy and now think they have the puppet strings of Luxemb's Madrid success within their grasp.

June figures support cautious estimate of public sector needs

£11bn. borrowing expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BY RICHARD EVANS, LOBBY EDITOR

pean Economic Community sum- the Commons.

The Government's harassed pressing total determination to business managers will have to see every major Bill on to the re-schedule the debate in an Statute Book by the end of the already overcrowded time-table, session, Conservative leaders fail

but this is unlikely to happen to see how this can now be before Common Market leaders achieved. The loss of another

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

mit in Brussels next week.

Weather

U.K. TO-DAY

S.W. England, S. Wales

Man, N. Ireland

BUSINESS CENTRES

Cloudy, rain.

Wind S.W., moderate. (66F).

Cloudy, rain. Wind S.W., fresh. Max. 14C (57F).

SHAUC	CENTRAL GOVERNMENT		<u> </u>				
	revenue and spending figures for	CENTRAL GO	VERNMEN	IT TRÁNS	ACTION	45	
of blue	June, published yesterday, are likely to undermine recent projections by certain City stockbrokers and by the European Commission that the public			1976-77 Budget forecast £m		to june 1976 £m	Chang £m
was chosen by King Juan Carlos	sector borrowing requirement for 1978-77 may be appreciably less than the official forecast of nearly £12bn.	Revenue	29,417 36,047 -6,630	33,197 39,915	6,379 7,927	7.496	÷ 1,11 +1,54
as Prime Minister of Spain last week-end a swift order was transmitted through the corridors of the national television station: no photographs of the new	Mr. Denis Healey, the Chan- cellor of the Exchequer, told the Commons earlier this week that the PSBR should turn out to be "somewhat less" than £12bn, it		3,573 6,296	4,900 8,932	644 1,536	807 1,250	+16 -28
premier should be shown on the screen with him wearing a dark blue shirt. For it is the blue	now appears that official tolinking may now be more in the range of £11bn. to £11½bn. for 1976-77, though with a margin of error	Total net borrowing Other funds and accounts Central Government borrowing requirement	+547	10,750 +324 10,426	÷95	-2,419 +294 -2,125	_
ment, and always of the more reactionary right-wing forces.	The optimism in the City developed following further signs of economic recovery and the relatively good central Govern-	* Excluding national debt and the borrowing requirement		nsactions o	onceme	d with fi	inancin
But his was a metaphorically paler shade of blue as in his six months heading the Movement. Senor Suarez appeared to be dreaming of moving the ageing monolithic institution towards a more modern Gaullist type party.	ment borrowing figures for April and May which led the European Commission to project at PSBR	limits Such estimates are inev very tentative but when bined with a possible red in public spending of a	itably an com- in uction to round m	g certain d nationa g. was £	direct l lised in 109bn. bn. for the fi	ocal au dustry l in Jun the firs inancial	thority corrow e, and t three year
roups that brought General ranco to power, the Movement and over the years become intreasingly anachronistic and suarez with his quick intelligence and clean cut modern appearance seemed ideally suited to perform the facility.	immediate impact of the recovery on the buoyancy of revenue as well as possibly overlooking the impact of the tax rebates later	to a level which would per a favourable reaction in the and among international op A decline of this kind, would be much larger as: centage of national in	oduce e City a inion. of which fo a per- th come, fit	ar ago. The Constrather methe trender a total caree mout gure reflecting	olidated ore reli i, was £1 of £1.97t hs. Th cts a 31	l Fund able in 1.32bn. i bn. in the large per cen tred with	deficit dicato in June be pas e June nt. rise th a 2

21-hour debate disrupts

A MARATHON 21-hour sitting on received its Third Reading by 82 Failure to do so would mean the the Race Relations Bill lost the votes to three at lunch-lime and tax provisions in the Budget Government's proposed business will now be able to proceed to the would fall.

Government's proposed business will now be able to proceed to the would fall.

In the Commons yesterday and Lords.

Lords.

Until now the war of attrition already badly congested legislative programme.

The all-night debate meant the Commons stages in order to go abandonment of a debate on to the Lords, and the backlog of direct elections to the European legislation still to go to the Parliament which Ministers were Upper House is formidable.

There are still 36 Bills before day should have increased the contentions by the commons of the contentions by then the parliament. By then the Commons to hold before the European Lords and the Commons of the Commons o

before Common Market leaders achieved. The loss of another reach decisions on direct electrons due to be held in May or helped the Government's plans.

June, 1978.

The marathon sitting on the pay beds, aircraft and shipbuilded ences to complete Government Bill designed to strengthen laws ing nationalisation and the regulagainst racial discrimination was lation of dock work are bogged not entirely to the Government's down in the Commons.

not entirely to the Government's down in the Commons.

resisted furiously by the Oppositisadvantage. The Bill, after Next week has pre-empted for tion and reversion to tactics of filibustering tactics from a group the Report Stage of the Finance all-out Parliamentary war, inof Conservative backbenchers Bill in order to get the measure cluding the banning of all pairand Mr. Enoch Powell, finally through Parliament by August 5. ing. could ensue.

Philips quits British retail trade

Wind S.W., S.W., moderate. Max. 22C (72F).

Shetland

Manchester 22.05, Glasgow 22.28, Belfast 22.27,

HOLIDAY RESORTS

Outlook: Changeable

Lighting-up: London

Yesterday's London

count: 40 (low).

Cloudy, rain. Wind E., fresh.

Commons business

day should have increased the

majority .

Government's fragile Commons

The Cabinet bas considered the

legislative jam, but apparently has come to no firm decision

tion. Signs indicate that the Lords and Commons will sit into

Mr Dennis Harding, managing

director of Loyds, said that trading conditions had been very

retain its interest in retailing.

Earlier this year Philips sold some of its television rental assets for £23.4m. to Electronic

Rentals a company in which it has a 29 per cent, stake. Now Plactronic Rentals is to buy £500,000-worth more rental agreements and televisions for

its Visionbire subsidiary as well as spending £756,000 on buying

ome of Loyds' assets for its re-

tall subsidiary. Relay Vision.

Most of the Loyds busines is
to be sold to Currys, which will
acquire 77 shop sites and some
stocks, fixtures and fittings for

Lakes, N.E. England, Borders, "accept the logic of the situa-Edinburgh, Dundee and Glasgow, tion" and sell the shops to others

S.W. and N.W. Scotland, Cent. Companies.

Highlands, Argyll

Sunny periods, showers. Wind
S.W., moderate. Max. 22C (72F).

Aberdeen and Moray Firth,

W.F. Scotland, Cent. Companies.

Both Civic and Loyds were having problems before last year's increase in VAT on luxury goods, which hit the

cent., compared with a Budget forecast of an 11 per cent. rise But not too much should be read into these figures since a higher rate of increase earlier in the year was expected as the absence this year of compensation for price restraint to nationalised

Richard Evans, lobby editor fashioned piece of entreprenwrites: Summer supplementary eurial initiative. Under the offer, estimates totalling more than the initial outlay would be responsibility for first responsibility for fi expenditure and half caused by charges secured on the vessels

-2,125 the expenditure in estimates for cheap debt — an average rateied with financing 1976-77 is within the total proposed in the Government's White the average life of eight years and any increase in indileft to run. All other charges on a side of the state vidual items will be met from the vessels would have to be savings elsewhere or accommosatisfied out of the \$35m. dated within the contingency on this basis. Trafalgar would reserve. About half the contingency reserve of £875m. for be picking up 7m. cubic feet of professional and a supergraphic reserve. 1976-77 has been committed so reefer space at an average price

Olympics group raps

By Our Foreign Staff

MONTREAL, July 9.
THE INTERNATIONAL Olympic movement to-day issued a statement "unanimously con-demning" the attitude of the Canadian Government in opposing the participation of Taiwan athletes in the 1976 Games under the flag of the called for further talks with Canadian authorities to avoid

should not result in the International Olympic Committee having no alternative but to cancel the Games, the tri-partite commission (which studied the question this morning) is supporting immediate further talks with the Canadian authorities and also with repre-sentatives of the Republic of China National Olympic Com-mittee," the Commission said. The Commission, under the chairmanship of Lord Killanin, is made up of IOC members. international sports federations and national Olympic commit-

In Ottawa, acting Prime Minister, Mr. Mitchell Sharp told the House of Commons that both sides were hopeful

be solved by Canada declaring the Games site international territory. Mr. Sharps only answer was that the Member

Waiting in U.S.

athletes entered Canada 10-day to join three others who had managed to slip into Canada earlier in the week but the main body of the 40-strong contingent was held up in the

them to enter Canada until the controversy about their status had been resolved. The IOC has proposed that the Taiwan team should call itself Taiwan-ROC, meaning Republic of China, since the icland nation already refere to treelf in these terms in its awn literature. Canada says this proposal is "interesting."

about £3m.

A further 66 shops will be sold to Henry Wigfall of Shoffield for about £2.5m. Wigfall, which has about £2.5m. Wigfall, which has about £40 radio and television rental shops, mostly in the North, is also buying 16 service centres.

THE Labour-controlled Liver-have proved to be the most perpool Housing Committee has decided by the casting vote of its acting chairman, Councillor The other group whose offer is to be considered in New York is also buying 16 service centres. Of wiping out a £2m, deficit on its revenue account on to the under the "Eclipse" name will be rates, rather than increase rents can be a some with chiral controlled Liver-have proved to be the most perpool Housing Committee has decided by the casting vote of its about £2.5m. Wife of the most perpool Housing Committee has decided by the casting vote of its about £2.5m. Wife of wiping out a £2m, deficit on extra week is believed to be a collection of four American compared to the most perpool Housing Committee has decided by the casting vote of its about £2.5m. Wife of the most perpool Housing Committee has decided by the casting vote of its acting chairman, Councillor the onus to be considered in New York is also buying 16 service centres. under the "Eclipse" name will be rates, rather than increase rents, panies, some with shipping insold to Comet Radiovision Services for about £100,000.

This would mean an overall interests.

The pound in the pound.

Meanwhile MFC claimed

Canada's Taiwan ban

In an endeavour that this

of a solution and he advised MPs against making state-ments which might make the situation more difficult.

Mr. Lloyd Crouse, of the
Conservative Opposition, suggested that the situation could

should make that part of his election platform.

Three more Taiwanes

U.S. officials refused to allow

debts MFC's

Liverpool move to charge deficit to rates

sold to Comet Radlovision Ser. This would mean an overall invices for about £100,000.

Some 260 people at the Loyds head office will be made redundant as a result of the break-up of the Loyds business. Further redundancies are expected when the remaining shops close.

This would mean an overall interests.

Meanwhile, MFC claimed yesterday that some of its immediate cash problems would be eased following receipt from a Government subsidy of £1.75m. as part repayment of a the remaining shops close.

THE LEX COLUMN

Trafalgar sees its chance

Trafaigar House's bid for the ships owned by Martime Fruit Index fell 0.6 to 386.7 Carriers looks like a good old-

which amount to \$65m. Fer-But it is emphasised that all Trafalgar, this would be mee

of just over \$14 per cubic foot, The total of £901m, is made up of £464m, for real increases than the price realised in a omic growth from 4 to 5 per recent enforced sale. And the omic growth from 4 to 5 per and price rises and £21m, for offer is conditional on the contransfers within the public tinuation of satisfactory charter simply less favourable conditional.

important as that of MFC, and their advances are running at

company profits, and the reduction in inflation have prob. There is clearly plenty of Chancellor has just officially ably led to a lower level of for negotiation with the upgraded the forecasts of econ-precautionary saving.

7p above the bid price at

for them this could represent a £500m. per month.

Clean way out of what could In March the building at all unhappy about thro otherwise be a very messy societies' grossed up share rate its lot with Welfare Insuraffair. Presumably the U.K. was 21 points higher than the at the right price. The configuration of the chief result authority deposits: it is now for the authority deposits: it is now for the configuration.

government which has effective return on three month total "recognises the logic of control of six of the ships, would authority deposits; it is now fare's ambitions and its also be pleased to get the fleet 1½ points below this rate. Dure cial advisors are clearly under U.K. ownership. But the ing this period MLR has been avoiding, where possible deal appears to be a long way raised by 2½ points while the sort of entrenched position being cut and dried, and share rate has been cut by half have developed over the possibility of a counter offer a spoint. So some of the building I to Arrest. from being cut and dried, and share rate was oven that the possibility of a counter offer a point. So some of the building Life/Artagen. That —perhaps from an overseas societies' more volatile large obvious sense for all concernance be ruled out. deposits have moved into bank Keith has come up with deposits or local authority debt. ance sheet asset value (So far the societies maintain 31) of 116p a share white

that the fall in the personal down on the year becau The curious deadness of the savings ratio has had only a provision against the stock market — the FT 30 marginal impact on their net estate in Sevenoaks. On Share Index fell just 2.8 points receipts. The first quarter of the 118p Keith adds 19p this week in continuing quiet 1976, according to figures pub value of its "cheap" £4: conditions, and a modest gilt- lished yesterday, saw a sharp from Welfare while the drop in the personal savines bury and Bournemouth d have something to do with the ratio against a background of ments chip in a further rapid swing round in the econ-rising consumer expenditure, a fully let basis. Unli omic cycle. The economic re- The marked slowdown in the Welfare version, gains t vival is, of course, good for growth of unemployment and not been taken into a

personal saving ratio is compared with an avera of just over 8 per cent.

The sharply reduced into the building so when combined with the mitment to lend £6hn. th have bearish implicatio the gilts market. Last y building societies : £641m. in gilts (an eight net investment in gilts) the first quarter of 1976 another £249m. If the-£500m. a month of adva to be maintained this dictate gilt sales of the of £300-£400m. during t of the year. Since the the gilts are short-ter might well weaken the

susrying any conditions which are taked is too fixed rate export lending and payments under are considerably more encouraging than was apparent only a couple of months ago.

A PSBR of between 284 bn. and 1990 is spannently regarded as about possible even with unchanged possible even with unchanged possible even with unchanged possible even with unchanged possible even with unchanged level of activity, revenue from the ened to shift domestic results and the yield is too fixed rate export lending and payments under stractive return on the outlay fixed rate export lending and payments under stractive return on the outlay fixed revenue has risen by 18 per cent. So the first three months of next credit tranche.

1976-77, consolidated fund revenue as risen by 18 per cent. Services Commission, and for pattern in revenues is refurns, but the deal would be produce an fixed payments under stractive return on the outlay fixed revenue has risen by 18 per cent. Services Commission, and for pattern in revenues is result is too flat at allow and payments under stractive returns, but the deal would be produce an fixed payments under stractive returns on the outlay fixed revenue has fixed to allow and payments under stractive returns, but the deal would be produce an fixed payment to produce an fixed payment to produce an fixed returns, but the deal would be produce an fixed payment under stractive returns on the outlay fixed revenue has fixed to allow and payments under stractive return on the outlay fixed revenue has fixed to allow and payments under stractive returns on the outlay fixed revenue has fixed and payments under stractive returns, but the deal would be refurned.

Figures due next week will absorbed. Yesterday's return on the outlay fixed revenue has fixed returns, but the deal would be refurned as show that the societies next of the sub-incleast of the sub-incleast of the sub-incleast of the sub-incleast of the sub-incleast of the sub-incleast of the sub-incleast of the sub-incleast of the sub-incleast of the sub-

Continued from Page 1

Cunard

Cunard's offer will appeal to the Government on several grounds, not least that it will guarantee employment for more than 300 officers and ratings and will preserve the ships for the British flag. It will also transfer ownership to a British company with large financial reserves and densiderable. considerable experience in operating refrigerated ships on its container liner services.

Cunard is only one of several ompanies which bave shown interest in acquiring MFC's British flagships with their gross revenue earnings of about \$40m. a year. But it is the only pros-pective purchaser of all 16. Mr. Broacks stressed last night that he was not interested in less than the whole fleet since other-wise Cunard would not have a "coherent operation."

Cunard's average valuation of the ships is \$6.6m each or \$14.3 per cubic foot for a total fleet of 7m, cubic feet. This is more than \$2 per cubic foot less than raised by a forced sale of an MFC reefer in Honolulu at the end of April. According to MFC sources, outstanding mort-gage debt on the ships is about \$93m., with up to \$10m. of trade

MFC's joint managing directors, Captain Mila Brener and Mr. Yaacov Meridor, refused to comment yesterday on the unard offer and were locked in further negotiations last night with the so-called Moreno group which has been offering a \$15m. injection into the company in return for a 60 per cent stake and a change of management and

The Moreno group, headed by Venezuelan businessman, Don Luis Fernando Moreno Gonzalez

FIXED PRICE THIS WEEK 27.

OFFER CLOSES 16/7/76. CURRENT YIELD 7.

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Trustees Clydesdale Bank Limited (Member of the Midland 1 Group.) The Managers reserve the right to close this offer at time if the true price moves by more than 2½% from this fixed price. A wider range trustee security, authorised by the Departs of Trade. A 5% initial charge is included in the offer price annual fee of ½% plus VAT is deducted from gross income. annual ree of \$76 pius VA1 is deducted from gross income, commission to agents. During an offer units may be bought of daily—otherwise weekly on Mondays. Units held on 31st Au and 28th February will qualify for the distributions made on October and 15th April, Current estimated annual gross yield 7.

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